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THE BUSINESS OUTLOOK

New records of business are generally unfavorable. The Annalist Index of Business Activity for April makes a new low at 57.2, down 4.4 points from March. The Commodity Price Index also makes a new post-war low, at 88.7, including a new low for copper. Building contracts and automobiles improve moderately.



It is possible as these words are written (Thursday afternoon) to entertain tentatively a somewhat more hopeful view of the effects of Congressional and other official action on business. This does not mean that Congress has as yet done its job at all, to say nothing of having done it well; but the Senate in its consideration of the tax bill seems definitely to have rejected some of the worst features of the bill passed by the House; and there is perhaps some reason for hoping that the logic of political expediency will drive the Congress into adjourning by June 10, instead of coming back to Washington after the national conventions for several weeks more of gratuitous disturbance of business. Vacillation and infirmity of purpose appear, however, to continue in government circles to a distressingly high degree; this is the only rational explanation of the proposal put forward at the end of last week for the creating of an Advisory Council of non-officeholders, which might advise the Government what to do in the face of embarrassing developments possibly occurring after the presumptive adjournment of Congress early next month. Nothing could much better illustrate the utter mess and confusion which prevail at the capital in regard to the policies which the Government should follow in the present difficult situation. The constitution of such an advisory body would hardly

amount to the disclosure of unsuspected weaknesses of the Government; but it would operate as a confession of conscious weakness. Such a confession might be good for the bureaucratic soul, but it is open to doubt whether in the long view it would substantially improve our position either at home or in the opinion of the rest of the world.

Of new movements, or proposed new movements, on the part of the Government, the proposed two billion dollar bond issue for Federal construction is one of the most mischievous, but for the moment, happily, one not quite assured of being authorized in the full measure of its undesirableness. It is one of the regrettable features of ex-Governor Smith's otherwise mainly admirable radio address last week that it should embody the obvious and demonstrated fallacy of relief through heavy bond issues for public construction work. This device, as a relief measure, has repeatedly demonstrated its practical uselessness as an immediate alleviative, and its burdensomeness in the creating of new fixed charges for long periods in the future. If the Federal Government, or any smaller government, is to appropriate money for the relief of the unemployed and the needy, the least expensive and the most efficient way is by direct appropriation for that specific purpose.

Yesterday's Washington dispatches gave ground for hope that the Reserve Board is beginning to feel an access of highly desirable caution in the pushing on of its plan to inflate member (Continued on Next Page)

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bank reserves by purchases of Government securities. The excess reserves already piled up by this policy amount to something like 250 millions for the system as a whole, and it seems to have occurred to the members at the conference of the members of the Board in Washington on Tuesday that it might be wise to try to persuade member banks to increase their loans on the basis of these reserves before making the reserves larger to no purpose. Obviously, what has happened is that member banks have paid off a large part of their indebtedness to the Reserve Banks, but are unwilling to use their remaining excess reserves as the basis of business loans. This writer is not a little skeptical as to the real unwillingness of member banks to make safe commercial loans—he holds that it is no part of the business of the banks to make unsafe commercial loans; but of course this latter policy is the thing that is supposed to be required by political expediency.

The reported decision of the Reserve Board to make no larger purchases of Government securities than are required to maintain member bank excess reserves at about 250 to 300 millions, may be due to a belated perception that there is a possible danger to the gold standard in swelling continually the gold reserve requirements in the Reserve Banks. A retreat in this sector is eminently wise, for the necessary new issues up to July 1 which will be required to keep up with the swelling Treasury deficit will give both Reserve and member banks all the volume of Government securities compatible with sound banking digestion. In connection with the financing of the deficit by short-term issues on a discount basis, it may well be pointed out, as this writer sees the case, that this is not the best way of handling the situation. It is fairly obvious that 60 and 90 day certificates are almost exclusively bank investments, and that they do not call on the general investing powers of the country. It would seem to be a much better plan for the Treasury to consolidate the entire volume of certificates in long-term bonds at a rate of interest, say 5 per cent, which would attract the multitude of present investors who still have money. Such a course would lower somewhat the current price of outstand-

ing Government bond issues, but it would not harm holders of those issues to maturity. It would bring out a great volume of investment funds, and it would relieve the banks of the present whirling mass of short-term paper. The loss to the Government in interest charges would probably be compensated for many times over in avoiding the consequences of the present policy of bank stuffing.

The increasing depression of business activity is shown both by the drop of 4.4 points in The Annalist Index of Business Activity for April, to 57.2; by the employment figures for April, and by most of the records for the current week. The most important cause for the decline in the April Index of Business Activity was the steep decline in cotton consumption, which reached a new post-war low record last month, and by a new post-war low record in the adjusted index of freight loadings. New low records (but by smaller declines) were made by the adjusted indices of electric power, steel ingot, and pig iron production. The only component of the composite index showing an advance was that for automobile production. A slump in wool consumption generally parallel to that in cotton consumption is indicated by the decisive fall of the employment and payrolls indexes for the woolen industry. The employment and payrolls figures for April, as just issued by the Bureau of Labor Statistics at Washington, show a decrease from March to April of 2.7 per cent in employment and 5.1 per cent in earnings. In the manufacturing industries, employment in April decreased 3.6 per cent and earnings, 7.3 per cent.

Such hopes as there may have been of a quasi-stabilization of the commodity price level fails to find support this week in The Annalist Index, which made a new low at 88.7 compared with 89.1 (revised) on May 10. A wide list of commodities shows losses, and copper and zinc make new lows, copper being quoted at 5½ cents a pound delivered Connecticut valleys, on offerings by smelters.

Building contracts awarded in the first half of April (twelve business days) show a more hopeful aspect, as reported by the F. W. Dodge Corporation, the daily average value standing at \$5,256,592. This is the biggest daily average this year.

Electric power production for the week ended May 14 declined again moderately, to an adjusted index of 69.0 as against 69.4 for the preceding week.

Freight loadings for the latest week reported, that ended May 7, made a new low of 533,677 cars.

Steel ingots show a slight advance to 25 per cent of capacity. Automobile production has gained moderately, last week's total production being about a thousand cars greater than the week before.

BENJAMIN BAKER.

FINANCIAL MARKETS

AFTER a sharp further decline the stock market has experienced a moderate rally. The recovery, however, has been neither so sharp nor so extensive as that of two weeks ago and prices have tended to slip back again. The uncertainties in the general financial outlook have tended to increase rather than to diminish during the week.

The most interesting feature of the week has been the action of the bond market. Lower grade railroad bonds have been under continuous pressure and have lost, as an average, about 5 points. A well-known newspaper average of lower grade bonds is now 25 per cent below the March high level. The best grade bonds both of railroads and of

stimulating effect. At the moment, unfortunately, there appears to be scant prospect of either of these developments. Congress has made so little progress with the measures before it that a Summer session will probably be necessary, and during the week Mr. Young has announced his firm determination not to be a candidate for the nomination.

Wall Street is now discussing the possible effect on security values of an abandonment of the gold standard. In some quarters the possibility of such an event is being advanced as a bull argument. Such a view is unsound. It is true that in cases of extreme currency depreciation, such as occurred in Germany in the years immediately following the close of the war, stock prices rise rapidly. But even if we assume a temporary suspension of gold payments in this country it is unlikely that the depreciation of the dollar would be sufficient to produce a really substantial rise in paper prices of stocks. An advance of 20 per cent would carry the averages up only to the level of mid-April.

It is also likely that before the gold standard is abandoned there will be heavy selling by people who, with sound judgment, prefer gold or securities readily convertible into gold, to stocks. It is unlikely that a rise in the paper prices of stocks would be in proportion to the depreciation in the paper dollar. Gold prices would probably continue to fall.

The stock market has reached a critical position. Many issues have developed support levels during the past fortnight similar to that around 35 in the index of eight industrial leaders shown in the chart on this page. After such a long decline the market, under normal circumstances, ought to rally from this level. But with the political outlook so discouraging and with the continued weakness in bonds it is possible that a further decline may occur. A break through the May support levels would naturally be a most discouraging development.

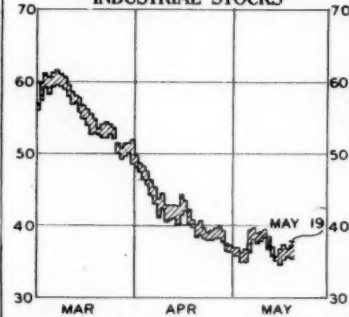
The folly of attempts to revive business by manipulation of the money market is illustrated by the movement of gold and circulation this week. The Federal Reserve Banks, according to this morning's statement, have added \$81,000,000 to their holdings of government securities, increasing the supply of reserve funds available to the member banks by a corresponding amount. But the net loss of gold has amounted to \$44,000,000 and the increase in circulation in the week ended last Wednesday, on a seasonally corrected basis, accounts for about \$26,000,000 more, a total of about \$70,000,000. These losses, in other words, have practically offset the temporary gain to the money market resulting from the Reserve Bank purchases of securities. And, of course, our general position has been greatly weakened.

With mounting circulation, heavy gold exports and a declining bond market, the financial outlook is by no means encouraging. It is not economic influences that have produced the present tension. Two months ago the situation was apparently well in hand, with circulation falling and little or no gold leaving the country. It is the ill-judged security buying policy of the Reserve Banks and the discussion of inflationary measures in Congress that are responsible for the present unfavorable tendencies.

During the week most European exchange rates have moved in a narrow range. Sterling is a little higher.

A. McB.

WEIGHTED AVERAGE OF 8 LEADING INDUSTRIAL STOCKS



For list of stocks and their weights, see THE ANNALIST of Feb. 6, 1931, page 306.

other companies have also declined. United States Government issues are lower.

The weakness in bonds is particularly disconcerting because it occurs in a period when the Reserve Banks are buying government securities heavily and short-term interest rates are declining. It is discouraging that the bond market has shown little disposition to respond to advances in stocks.

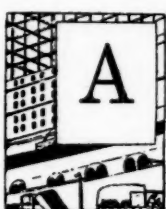
The likelihood of a large government bond issue later in the year is an unfavorable item in the bond outlook. Even more important factors are the continued rapid decline in railroad earnings and the fear that Congress will pass the Goldsborough bill or some other equally vicious and absurd measure.

The security markets are dominated by the political situation and there can be little doubt that a return of Congress to a more rational state of mind or the appearance of some strong conservative candidate for the Democratic Presidential nomination would have a decidedly

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Business Index Resumes Decline as Car Loadings and Cotton Consumption Drop



AFTER three months of relative stability, The Annalist Index of Business Activity has resumed the cyclical decline which began in August, 1929. The preliminary index for April is 57.2, as against 61.6 for March and 80.8 for April, 1931. The most important cause of the decline was a sharp decrease in the adjusted index of cotton consumption. That component of the index, which up to last month had at no time declined below a low point of 67.9 established as far back as August, 1930, dropped from 73.2 for March to a new post-war low record of 56.8 for April. Another important factor in the decline was a further substantial decline, to a new post-war low record, in the adjusted index of freight car loadings. The adjusted indices of electric power production, steel ingot production and pig iron production also established new post-war low records in April. The only component to show an advance was the adjusted index of automobile production.

Table I gives the combined index and its components, each of which is adjusted for seasonal variation and, where necessary, for long-time trend. Table II gives the combined index back to the beginning of 1927.

TABLE I. THE ANNALIST INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS

| | Apr. | Mar. | Feb. |
|---------------------------------|------|------|------|
| Pig iron production..... | 24.9 | 27.9 | 31.5 |
| Steel ingot production..... | 25.0 | 26.4 | 31.1 |
| Freight carloadings..... | 58.2 | 60.1 | 61.7 |
| Electric power production..... | 37.3 | 72.4 | 73.1 |
| Bituminous coal production..... | 54.0 | 74.5 | 62.5 |
| Automobile production..... | 33.3 | 27.4 | 33.5 |
| Cotton consumption..... | 56.8 | 73.2 | 71.5 |
| Wool consumption..... | 60.6 | 71.7 | 71.7 |
| Boot and shoe production..... | 91.0 | 96.6 | 90.7 |
| Zinc production..... | 40.1 | 41.3 | 41.9 |
| Combined index..... | 57.2 | 61.6 | 62.6 |

*Subject to revision. †Based on an estimated output of 6,570,000,000 kilowatt-hours, as against 7,321,000,000 kilowatt-hours in March and 7,655,000,000 kilowatt-hours in April, 1931. ‡Based on the N. A. C. C. estimate of 146,584 cars and trucks in April, as against 127,277 cars and trucks in March and 354,098 cars and trucks in April, 1931. §Based on the New York Hide Exchange estimate of 26,500,000 pairs for April, as against 30,499,933 pairs for March and 29,887,949 pairs for April, 1931.

TABLE II. THE COMBINED INDEX SINCE JANUARY, 1927

| | 1932. | 1931. | 1930. | 1929. | 1928. | 1927. |
|------------|-------|-------|-------|-------|-------|-------|
| Jan. | 62.8 | 74.4 | 95.0 | 105.5 | 98.0 | 102.2 |
| Feb. | 62.6 | 76.2 | 94.2 | 106.1 | 99.7 | 104.7 |
| March | 61.6 | 78.0 | 91.2 | 104.3 | 99.4 | 106.9 |
| April | 57.2 | 80.8 | 95.0 | 108.8 | 99.9 | 104.4 |
| May | 78.1 | 90.0 | 110.1 | 101.3 | 104.8 | |
| June | 76.5 | 89.0 | 108.9 | 98.7 | 103.4 | |
| July | 78.2 | 86.4 | 109.9 | 100.5 | 101.5 | |
| Aug. | 73.5 | 83.1 | 108.1 | 102.1 | 101.8 | |
| Sept. | 70.8 | 82.4 | 107.3 | 102.4 | 100.9 | |
| Oct. | 66.3 | 79.5 | 105.7 | 105.0 | 98.2 | |
| Nov. | 65.1 | 76.1 | 96.9 | 103.7 | 95.5 | |
| Dec. | 55.5 | 76.1 | 92.1 | 102.0 | 93.7 | |

*Subject to revision.

The marked decline in the adjusted index of cotton consumption was the result of a combination of continued slackness in industrial demand and the decline in retail demand noted in these columns a month ago. Since the close of the war the tendency has been for odd-numbered years to be periods of comparatively high activity in cotton textiles and for even-numbered years to be periods of relatively low activity. The unfortunate part of the present cotton textile situation is, of course, that for the first time since the close of the war an even-numbered year has fallen in the midst of a trade depression of unusual intensity. Except for 1930, indeed, the present is the first time since 1924 when an even-numbered year has included even a moderately severe trade reaction.

Closer attention on the part of cotton manufacturers to the normal cyclical movements of their own industry would, perhaps, have lessened the effect of one of the factors in the April collapse in

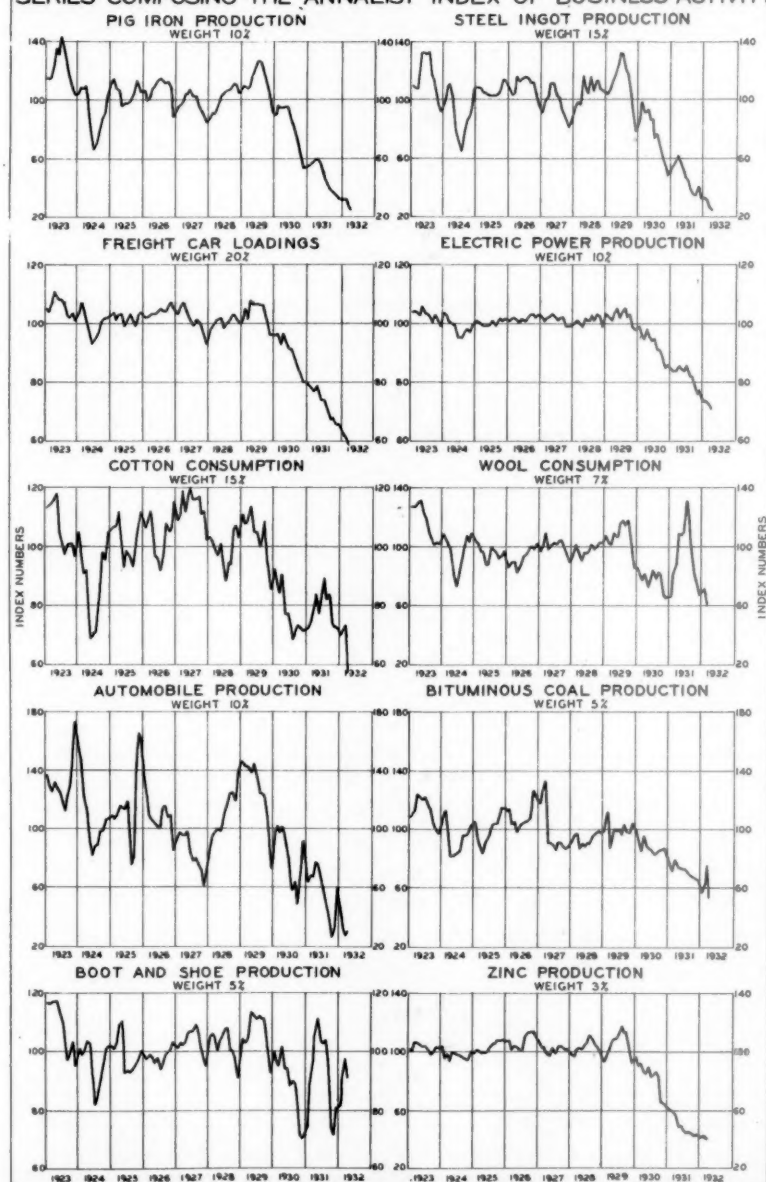
Cotton Consumption Drop

cotton consumption. By regulating production closely to demand, the cotton mills until recently have been able to

course, declined along with all other commodities. This policy also succeeded for a time in bringing about periodic



SERIES COMPOSING THE ANNALIST INDEX OF BUSINESS ACTIVITY



achieve notable success in keeping stocks of goods low and in preventing price demoralization, although prices have, of

outbursts of buying activity in primary markets, which in turn served to bring about a condition approaching stability

in the industry. When, however, the general decline in retail buying began to affect cotton textiles early this year, the mills thought to keep prices up through curtailment and concerted efforts against granting price concessions. But these efforts were not sufficient to the task, partly because the magnitude of the impending decline in demand was not realized, and it was only after a bad break in the price structure that curtailment in mill activity (as reflected in the cotton consumption statistics for April) was really undertaken on a large scale. Some observers conclude, moreover, that this curtailment would have been forced on individual mills by financial necessity, regardless of efforts at organized curtailment.

The foregoing is not meant to be a blanket condemnation of efforts to control production as conducted in the very intelligent way in which the matter has been handled by the Cotton Textile Institute in the last two or three years. The April developments serve to illustrate, however, the basic fact that at times, when efforts of this kind serve directly or indirectly to keep prices artificially stable, the final result is likely to be disastrous. The fact which emerges more plainly than anything else is that, to be of greatest service to the industry and to business generally, efforts to control output must be accompanied not by efforts to prevent prices from declining, but by efforts to bring about orderly price reductions. Such a policy would have several advantages. First, it would prevent outsiders from wrecking curtailment plans by taking advantage of artificially high prices; second, it would enable the mills to readjust their financial positions gradually and would tend to alleviate conditions such as those which followed the collapse of print-cloth prices in April; third, it would go a long way toward eliminating fear and uncertainty over charges of violating the anti-trust laws. Finally, and most importantly, it would avoid antagonizing buyers to the point where they go on what amounts to a buyers' strike; in struggles over prices the buyers usually win (and always win eventually), especially in a depression, just as they did last April.

Freight car loadings continued downward in April, with such important classifications as coal, coke, ore and l. c. l. merchandise sinking to new low levels for the present depression. Loadings of miscellaneous freight were slightly higher in April, however, than in March, allowing for seasonal changes.

Although the adjusted indices of steel ingot production and pig iron production established new low records in April, a considerably greater degree of stability was evident, especially in the movement of the weekly adjusted index of steel mill activity. With the actual rate of operations holding steady at around 24 per cent of capacity in late April and early May in the face of the normal seasonal tendency to decline, the weekly steel index rose gradually from a low point of 23.2 for the week ended April 16 to 26.3 for the week ended May 14. This improvement is attributable to a slight increase in orders from automobile plants. Outside of that one factor, however, the only signs of improved demand for steel were some deferred buying of rails in both April and May and an upturn in construction contracts awarded, allowing for seasonal fluctuations, in April. The upturn in construction contracts was not especially significant because it was caused largely by public work and utility

construction, which is subject to erratic fluctuations. Residential contracts sank to a new low record, the seasonally adjusted daily average for April being \$910,000, as against \$1,140,000 in March; \$3,050,000 in April, 1931; \$3,910,000 in April, 1930, and an all-time high record of \$12,280,000 in February, 1928. An encouraging development with respect to the longer outlook is, however, the recent decline in construction costs, the index thereof compiled by the Federal Reserve

Bank of New York having fallen to 84 per cent of the 1926 average in February and March, as against 94 per cent in the corresponding period of 1931 and 100 per cent in the corresponding period of 1930, with further declines in prospect.

Preliminary figures indicate that there was a greater than seasonal rise in automobile production in April from the extremely low March figure. The slowness of this increase, however, together with uncertainty over the ability of Ford to

get into heavy production, was disappointing. This disappointment has been intensified, moreover, by uncertainty over the precise results of the extensive selling campaign conducted by General Motors, Chrysler and other manufacturers in April. On this latter point early registration returns are not conclusive because it is seldom possible to estimate accurately the national total from figures for less than thirty States. Based on figures for twenty-two States, new passenger car

registrations increased by only slightly more than the normal seasonal amount over March, which was the lowest month on record; and new commercial car registrations did not even make the normal seasonal increase. Considering that Ford cars and trucks were practically out of the market, however, these sales figures may be said to indicate that the selling campaign met with a fair measure of success.

D. W. ELLSWORTH.

Europe From an American Point of View

By HENRY W. BUNN

THE outstanding news items of the seven days were: The British Board of Trade's report of British foreign trade in April, of various interpretation; the reduction of the Bank of England's rate from 3 to 2½ per cent; the four-day Reichstag session, with its budget disclosures, its emergency financial legislation, its revelation of the rather childish "Hitlerite employment plan," the speech of the Chancellor on reparations and disarmament, and the concluding vote of confidence to the government; and the outrages in Tokyo, not directly, of course, but indirectly very important to Europe.

THE BRITISH COMMONWEALTH

THE chief features of the British Board of Trade's report of British foreign trade in April are as follows: Total imports were valued at £53,480,000; exports of British products, £34,780,000; re-exports, foreign goods, £4,640,000; total exports, £39,420,000; excess of imports, £14,060,000.

Exports of British products in April, 1932, total greater than those of March, 1932, by £3,590,000; re-exports were less by £780,000; imports were less by £7,890,000; the excess of imports was less by £10,700,000.

Exports of British products in April, 1932, were valued at £34,780,000; in March, 1932, at £31,190,000; in February, 1932, at £30,010,000; in January, 1932, at £31,120,000; in December, 1931, at £32,070,000; in November at £31,860,000.

Imports in April, 1932, were valued at £53,220,000; in March, 1932, at £61,110,000; in February, 1932, at £70,100,000; in January, 1932, at £62,260,000; in December, 1931, at £77,020,000; in November at £83,230,000.

Exports of British products in April, 1932, totaled greater than those of April, 1931, by £2,298,000; re-exports were less by £1,949,000; imports were less by £16,800,000; the excess of imports was less by £17,149,000.

The following table furnishes a comparison between April, 1932, and the corresponding months of 1931 and 1930:

| | 1932. | 1931. | 1930. |
|-----------------------------|-------------|-------------|-------------|
| Exports, British goods.. | £34,780,000 | £32,482,000 | £46,861,000 |
| Re-exports, foreign goods.. | 4,640,000 | 6,589,000 | 7,844,000 |
| Total exports.. | £39,420,000 | £39,071,000 | £54,705,000 |
| Imports | £53,220,000 | £70,020,000 | £83,922,000 |
| Excess of imports | £13,800,000 | £30,949,000 | £29,216,000 |

The April showing sufficiently vindicates the new tariff with respect to exclusion of imports, but it is not too reassuring as to exports (however, in comparing with March remember that April had only twenty-six working days, as compared with twenty-seven for March). Average sterling prices were not so greatly different from what they were on the gold basis a twelvemonth

back, so that figures for the import decrease (24 per cent) fairly show the actual cut. Exports of British products were only 7 per cent in value above those of April, 1931. They are the largest for any month since last September, but were exceeded in a number of months last year.

On May 11 J. H. Thomas, Secretary of State for the Dominions, told the Commons that should the Irish Free State enact the bill proposing abolition of the oath to the King as a condition of taking seats in the Dail, Great Britain would cut off without negotiation the tariff advantages now enjoyed by the Free State in the British market. Irish tariff preferences would, he added, lapse on Nov. 15, when all existing dominion preferences under the British import duties act must be renewed. He said:

The provisions contained in the bill to abolish the oath are in direct conflict with the obligations undertaken by the Free State under the treaty of 1921. It appears to his Majesty's Government that, if the bill becomes law, it would be unreasonable to expect it [the British Government] to enter negotiations for further agreements with a government which had thus repudiated an agreement already entered into.

Continuance of the present preferences or new arrangements with the other dominions depend on the outcome of the Ottawa conference in July.

On May 12 the Bank of England reduced its rate from 3 to 2½ per cent. It was the fifth reduction within three months.

In the seven days ended May 11 the gold holdings of the Bank of England were increased by £25,000. In the same period the gold reserve of the Bank of France was increased by 478,000,000 francs.

FRANCE

IT seems fairly assured that Herriot will head the next Cabinet. But what combination will he choose? He knows from experience that a Left Government in which the Socialists proper do not participate but which depends upon the benevolent neutrality of the Socialists is an unsatisfactory and precarious affair. A government in which the Socialists proper should participate might presuppose heavy pledges to the Socialists; belike pledges heavier than M. Herriot is willing to make. (A combination of Radical Socialists, Republican and Independent Socialists—Painlevé's group—and Socialists proper, would have 321 Chamber votes behind it.) A combination which should include the Left Republicans (Tardieu's group), the Independent Radicals (of the Left, but they supported Tardieu's last government), the Radical Socialists, and the Republican and Independent Socialists (Painlevé's group), would have 326 votes behind it, and might well be extended to include still more of the Right Centre; it could ignore Nationalists and Socialists, extremists of Right and Left. The executive committee of the Radical So-

cialists meets May 22 and the Socialist congress still later in May. Meantime there will be "much talk about it and about."

In view of the reasonable certainty that M. Herriot will be the next Premier of France, it seems proper to quote certain recent remarks of his on reparations which concern us nearly.

In a speech at Avignon he said:

If European matters do not interest Americans, why don't they let us alone? France made important sacrifices in accepting the Young Plan, which was promised as a final settlement of debts and reparations. Now the whole question is raised again, and France is the only country to protest the Hoover moratorium.

It hardly seems logical that we should be taking orders from the Americans, who disdain our difficulties and only take an interest in them when they think they will prove profitable.

And again, in a newspaper interview:

France is told: "You will receive nothing more in reparation for your ruined land and for reconconditioning battlefields, but you will pay to the last sou the United States, your former ally. If you do not accept this contradiction in terms, we will denounce you to the whole world as a nation which disturbs the peace and as a country of imperialists."

We are free citizens and we will not give way to such a threat. We feel that a spirit of violence underlies such a declaration as is made to us. If Chancellor Brüning, who was received in Paris with so much consideration, is obliged to express the same principles as Herr Hitler, that is a problem of German internal policy which does not concern us.

France will be generous, but she will not be stupid. France, moreover, knows what cruel financial difficulties are awaiting her in 1932. These will be met only too soon.

Let the world stop treating us as if we were disobedient children in constant need of whipping. Let the world stop offering us a piece of sugar if we will be good and give up our security. This attitude humiliates us unnecessarily.

The new President of France, Albert Lebrun, is 60 years of age. He is the son of a small farmer in Lorraine and his brother is a working farmer. He is a graduate of L'Ecole Polytechnique and the National School of Mines and is a mining engineer of distinction. After some professorial experience he entered national politics about 1900. He is an authority on economics, including, in particular, finance; a man of deep and varied culture and a good speaker.

Albert Thomas, the great labor leader, is dead.

GERMANY

THE four-day session of the Reichstag which opened on May 9 was very important. Dr. Hermann Dietrich, Minister of Finance, announced that the total deficit of the Reich at the end of March last (end of the fiscal year) was 1,295,000,000 marks; the floating debt 1,718,000,000 marks. He presented bills authorizing the government to contract new credits, to reduce the floating debt through systematic amortization as set forth, and to float a lottery loan to finance employment. He pointed out that

the deficit on budget operations of the late fiscal year was largely due to sinking fund payments toward reduction of the floating debt (this was 1,938,000,000 marks at the end of March, 1930). He also pointed out that since September, 1930, the Reich's funded debt (10,208,000,000 marks at the end of 1931) has been reduced by 300,000,000 marks.

Says a special cable to The New York Times:

The financial status of the Reich is by no means clear, because the government is compelled to guarantee the liabilities of large banks and many other concerns, and it is difficult to estimate how much this will actually come to. Dr. Dietrich put the loss for the Reich as a result of the reorganization of banks at 335,000,000 marks.

Dr. Dietrich said that the new budget (the delayed budget for the current fiscal year) would balance at 8,300,000,000 marks (as against 11,300,000,000 for the 1930-1931 budget), whereof 2,300,000,000 would go to the several States. The remaining 6,000,000,000 marks would include 1,000,000,000 marks for the unemployed, 1,200,000,000 for war pensions, 477,000,000 for social insurance, 420,000,000 for amortization of the floating debt and 700,000,000 for "interest and amortization on funded floating debt and reparations loans" (the Dawes and Young loans). It is seen that only about 2,200,000,000 marks is left for the costs of Reich administration.

Says the dispatch above cited:

The appropriation for the unemployed is only tentative, the Finance Minister said. There is no way to predict how the development will be nor to what extent the States and municipalities will be able to support their unemployed, he said. The chances are that the amount will not be sufficient, and that is the reason for the lottery loan to create more jobs.

No provision is made in the budget for further reparations payments.

On May 10 Herr Strasser, the Hitlerite, revealed to the Reichstag the "Hitlerite unemployment plan." Said he:

Our plans include the creation of farm settlements, damming the tide of migration to the cities, raising the value of domestic produce, insuring food for everybody, organizing national work and introducing compulsory labor on the basis that every German must give his labor power to produce essential goods. There are only two eternal values—the treasures of the soil and the power of labor.

To finance the plan Herr Strasser proposed establishment of a "building and economic bank."

The above has considerable charm but lacks definiteness.

In his speech to the Reichstag on May 11 Chancellor Brüning put even less constraint upon himself than heretofore in his references to reparations ("political debts") and disarmament.

I quote:

The world's eyes and hopes are turned toward Lausanne. The Reich Government's position is known to the whole world and I state with gratification that it has gained greatly in recognition abroad, even in such countries as are our

creditors, and not only public opinion but also the governments have struggled through to the recognition of complete cancellation of political debts as the most important prerequisite to ending the economic depression.

Some may be thinking that the characterization of the reparations obligations as "political debts" is not precisely just or happy.

The Chancellor asserted the idea that Germany might at some future date resume reparations payments to be baseless.

He said (correctly enough) that "it

had been expertly demonstrated that Germany could not pay in cash when 70 per cent of the world's gold was in the possession of the United States and France, while the American tariffs made patent the impossibility of Germany's paying in goods, and more and more other countries were raising their tariff walls."

But suppose the maldistribution of gold to be corrected and American tariffs to be lowered (the latter, of course, a very, very doubtful supposition), might not Germany be able to resume payment of "unconditional" reparations?

Germany, to be sure, said the Chancellor, has in her efforts to pay her debts achieved an export surplus, but it is a "forced" surplus, achieved only by "strangling imports," and "the trade balances of France and the United States have suffered in consequence." The diminution of Germany's purchases abroad is also partly attributable to exchange restrictions necessary to protect the German currency. Germany is determined to sustain that currency even though still more stringent measures should be necessary.—Correctly stated.

"I can see one hope—that in the near future the crisis will progress with such rapidity as to create a situation out of which clearly no single nation can extricate itself."—A sufficiently grim hope, to be sure.

The most striking passage of the Chancellor's remarks on disarmament is as follows:

What we want and must absolutely insist on flows naturally from [the present] situation: general disarmament and

Continued on Page 865

The Reserve Ratio and Some Considerations Bearing On Its Future Position



HERE was a time when the reserve ratio (percentage of total reserves to combined deposit and note liabilities of the twelve Federal Reserve Banks) was watched with interest. There was one time in particular when it was watched with considerable anxiety, namely, in 1919 and 1920, when it declined gradually, then more rapidly, from 50 to 40 per cent.

With the subsequent influx of gold, and the consequent position of impregnable strength considered to have been attained by our banking system, the reserve ratio rose to a level at which it became more important to follow the movement of the variables determining the ratio than to watch the ratio itself. As things worked out over the 1922-1930 period, when there was an active demand for bank credit either for the purpose of financing business transactions or for financing security operations, or both, a decided movement in any one of these variables tended automatically to bring about offsetting movements in one or both of the other variables, so that over this entire period the reserve ratio moved in the comparatively narrow range of about 67 to about 82.

Recent developments suggest, however, that in the near future the reserve ratio may regain its prominence. The present, at any rate, is a time to analyze fundamentals, and the reserve ratio is at present one of the most neglected A B C's of the financial position of the United States.

Few people realize the importance of the influence which the open market policy of the Federal Reserve Banks exerts on the reserve ratio. In the Summer of 1920 the open market commitments (government securities plus bills bought in the open market) of the Federal Reserve Banks totaled about \$800,000,000. Discounts for member banks were extremely high and rising, and note circulation was expanding rapidly. Money was consequently tight, with government bonds selling to yield more than 5 per cent, and the reserve ratio down to 40 per cent. In this crisis the Reserve Banks began reducing their open-market holdings, forcing a still further rise in discounts for member banks and a swift liquidation of member bank credit.

But two years after the Reserve Banks began selling government securities and bills, we find bond and stock prices, business activity and commodity prices rising, and the reserve ratio above 75 per cent.

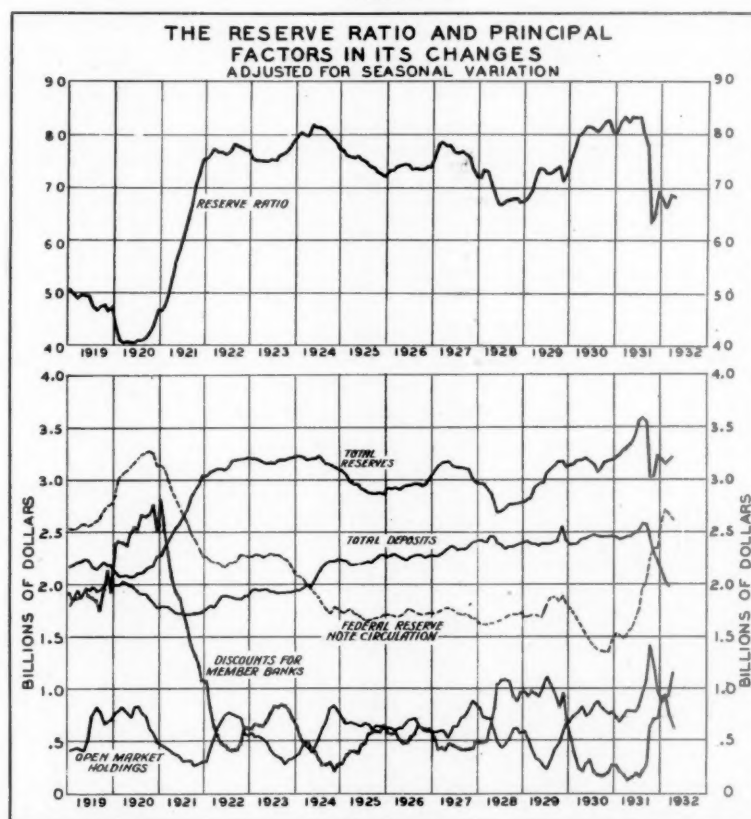
Again in the Summer of 1922 open-market holdings were about \$800,000,000. But fear of inflation was still the dominant influence on Reserve Bank policy, and the Reserve Banks again reduced their open-market holdings with the deliberate purpose of checking rising se-

curity and commodity prices and of curbing what was considered abnormal expansion in basic industrial activity.

Again in the Summer of 1930 the open-market holdings of the Federal Reserve Banks totaled about \$800,000,000. In marked contrast to conditions which prevailed in 1920, there had been some contraction in member bank credit, and interest rates were extremely low. The reserve ratio was about 80 per cent

combination of gold exports and continued domestic hoarding of currency (rising note circulation). With the passing of the financial panic of last October the open-market holdings of the Reserve Banks were reduced sharply, and in January of this year they again stood at about \$800,000,000. But discounts for member banks were high, which tended to make money tight. In this crisis the reserve authorities decided not to follow

Chart 1



and the member banks were practically out of debt to the Reserve Banks.

With this wide margin to work with, conditions were far more favorable to a continued and thorough deflation of member bank credit than they were in 1920 or in 1922. The Reserve Banks did not, however, reduce their open-market holdings to any extent, money continued comparatively easy, and in the Summer of 1931 the reserve ratio, mainly because of continued gold imports, which offset the rise in note circulation caused by hoarding, had risen to a new high level.

But two years after the Summer of 1930, we find bond and stock prices, business activity and commodity prices still declining, and the general financial situation still critical.

The reserve ratio dropped sharply from July to October, 1931, because of a

the 1920 procedure but to embark upon another easy-money campaign.

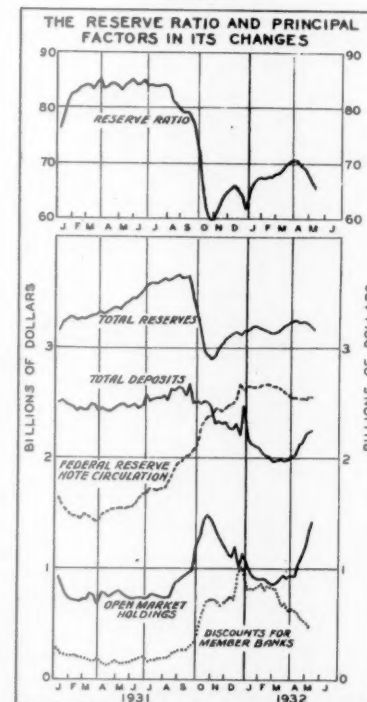
But the Reserve Banks could not increase their open-market holdings (government securities or bills or both) without bringing about a reduction in discounts for member banks, which would have reduced the amount of collateral available as reserve against Federal Reserve notes. So Congress passed the Glass-Steagall bill, amending the Federal Reserve act so that, among other things, government securities could be substituted for commercial paper and acceptances as collateral for Federal Reserve notes. The Reserve Banks then proceeded to buy government securities, at first in moderate volume, but more recently at the rate of about \$100,000,000 a week.

The effect on the reserve ratio is clearly evident from Chart 2. With

member bank deposits back to the 1924 level, reserve requirements are low in proportion, and the first effect of the heavy buying of government securities, following the reduction in member bank indebtedness to the Reserve Banks, has been to increase member bank balances with the Reserve Banks (which are the deposits of the Reserve Banks), and consequently to reduce the ratio of deposit reserves (gold held as collateral against deposits) to deposits. This, as is clearly evident from Chart 2, has been the principal factor in reducing the combined reserve ratio in recent weeks.

More specifically, the ratio of deposit reserves to Reserve Bank deposits declined from 50.3 on April 6 to 40.2 on May 4. Consequently, with this ratio close to the legal minimum of 35 per cent, the Federal Reserve Board on May 12 announced that it had, on May 5, authorized the substitution of government securities for eligible paper as collateral for Federal Reserve notes, and the bank statement for May 11 shows

Chart 2



that \$97,300,000 was so substituted. The effect of this substitution is to allow gold previously used as collateral for Federal Reserve notes to be used as collateral for Reserve Bank deposits. Consequently, on May 11, the ratio of gold held exclusively against Federal Reserve notes was 88.4, as against 90.0 on May 4; and the ratio of deposit reserves to Reserve Bank deposits was 40.0 on May 11, as against 40.2 on May 4.

The invocation of the Glass-Steagall

Continued on Page 862

Outstanding Features in the Commodities



THE Annalist Weekly Index of Wholesale Commodity Prices fell again to a new low of 88.7 on May 17, compared with 89.1 (revised) on May 10, and 102.5 a year ago. Individual leaders in the decline were cotton, wool and the textiles, beef and pork, leather, bituminous coal, and the metals. New lows were made by copper and zinc. Wheat and flour, steers and hogs, and gasoline, however, were higher.

In other countries the April price movement generally followed our own downward, although at a more moderate rate. However, in those countries that are no longer on an unrestricted gold basis, the measurement of price levels in terms of the paper currency makes valid price comparisons difficult.

DOMESTIC AND FOREIGN WHOLESALE PRICE INDICES (1913=100.0)

| | Apr. 1932 | Mar. 1932 | Feb. 1932 | Apr. 1931 | P.Ct. Chg. | P.Ct. Chg. |
|-----------|-----------|-----------|-----------|-----------|------------|------------|
| U. S. A. | 91.1 | 92.3 | 94.0 | 106.1 | -1.3 | -14.1 |
| Canada | 105.8 | 107.9 | 108.1 | 116.4 | -1.0 | -8.2 |
| Gr. Brit. | 102.4 | 104.6 | 105.3 | 105.7 | -2.1 | -3.1 |
| France | 424 | 427 | 421 | 494 | -0.7 | -14.2 |
| Germany | 99.8 | 99.8 | 99.8 | 113.7 | * | * |
| Italy | 315 | 314 | 337 | * | * | * |
| Japan | 122.0 | 120.0 | 119.3 | * | * | * |

*Not available. †July, 1914=100.0.
Indices used—U. S. A., Annalist; Canada, Dominion Bureau of Statistics; Great Britain, Board of Trade; France, Statistique Generale; Germany, Federal Statistical Office; Italy, Bachi; Japan, Bank of Japan.

Great Britain is a case in point. Her wholesale index rose sharply from 99.2 in September when the gold standard was abandoned to 106.4 in November, and then resumed its downward course, declining slowly to February when it stood at 105.3, and then more rapidly to 102.4 for April. Sterling exchange moved in a generally contrary direction during this period, falling sharply in the Autumn, and rising again slowly during the Winter and Spring. Its movements, however, were much more extreme than those of the price level, the changes in the latter being utterly inadequate to offset those of sterling. Consequently, although in terms of paper currency the British price level was 3.1 per cent higher in April than in September, in terms of gold it was 20.4 per cent lower.

The decline of world prices in terms of gold during the same period has been very much less. The decline in this country was only 9.8 per cent, yet it has here been generally more severe than in other countries. Prices in Great Britain have therefore failed to advance anything like enough to compensate for the depreciation of the pound, partly because of the tendency of prices to readjust themselves relatively slowly to new monetary conditions and partly because even in Great Britain imported goods, priced on a gold basis, account for only part of the domestic consumption. While there is undoubtedly a tendency for prices of domestic goods to follow imported merchandise upward, the relation is by no means close, and the price level for domestic goods may remain indefinitely at a lower level.

Canadian prices declined 1.0 per cent during the month, against 1.3 per cent in the United States, but the two are not entirely comparable, since Canada has restricted her gold exports. On the Continent, prices after being steady or higher in March have declined again in April.

The farm products index rallied to 67.1 from 66.9 (revised) a week ago. Wheat prices were higher on the strength of further adverse crop news from the Southwest. The steer and hog grades

used in the index were higher; prices generally were little changed, however, and are at the lowest levels in twenty years. Cotton and wool were somewhat lower.

The textiles continued to decline, in

the absence of consumer demand. Bituminous coal prices in the Pittsburgh district sagged with the falling off of the domestic demand on the advent of warm weather. Leather declined again and rubber lost its gain of a week ago upon the

burial of hopes of a tariff. Copper and zinc fell to new lows.

Crude petroleum prices were not changed. The refinery gasoline average of The Oil, Paint and Drug Reporter for the week ended May 13 was the highest in 1932, advancing to 5.5935 cents a gallon, from 5.25 the week before and 5.463 two weeks previous. Average daily crude production dropped 14,500 barrels to 2,237,400 for the week ended May 14, Oklahoma output falling 13,750 and East Texas 9,600 barrels.

DAILY SPOT PRICES

| | Cotton | Wheat | Corn | Hogs |
|--------|--------|-------|------|------|
| May 10 | 5.70 | .69% | .46 | 3.48 |
| May 11 | 5.75 | .70% | .47% | 3.43 |
| May 12 | 5.70 | .69% | .46% | 3.47 |
| May 13 | 5.65 | .69% | .45% | 3.55 |
| May 14 | 5.65 | .68% | .45% | 3.38 |
| May 16 | 5.85 | .70 | .45% | 3.52 |
| May 17 | 5.65 | .71% | .46% | 3.48 |

Cotton—Middling upland, New York.
Wheat—No. 2 red, new, c. i. f., domestic, New York.
Corn—No. 2 yellow, New York.
Hogs—Day's average, Chicago.

COTTON

S LIGHTLY lower prices marked the week in cotton, a rally Monday, in sympathy with higher wheat, and stock markets, collapsing Tuesday without net gain. May closed at 5.52 Tuesday, against a nominal 5.53 a week ago, and July at 5.60 bid, against 5.63. Spot middling upland sold at 5.65 Tuesday, against 5.70 the week before. Certificated stocks fell to 477,102 bales, from 498,453.

The government weather report Wednesday was unfavorable, indicating the need of warmer weather generally and more moisture in the Eastern States. In the southern part of the cotton belt planting is practically completed and is well along elsewhere. Weather generally has been favorable to the crop during the first half of May, early cotton in the Southern States now being chopped.

MOVEMENT OF AMERICAN COTTON

(Thousands of bales exclusive of lint; as reported by the New York Cotton Exchange)

| | 1932 | 1931 | 1930 |
|-----------------------------|--------|--------|-------|
| Movement Into Sight: | | | |
| During week..... | 67 | 50 | 87 |
| Since Aug. 1..... | 14,102 | 12,637 | +11.6 |

| | | | |
|----------------------|--------|--------|-------|
| Movement Into Sight: | 67 | 50 | 87 |
| During week..... | 14,102 | 12,637 | +11.6 |
| Since Aug. 1..... | 212 | 220 | 136 |

| | | | |
|-------------------------|-----|-----|-----|
| Deliveries During Week: | 46 | 51 | 80 |
| To domestic mills..... | 212 | 220 | 136 |
| To foreign mills..... | 258 | 271 | 216 |

| | | | |
|--------------------------|--------|-------|-------|
| To all mills..... | 258 | 271 | 216 |
| Deliveries Since Aug. 1: | 4,468 | 4,158 | +7.5 |
| To domestic mills..... | 6,989 | 9,138 | +25.4 |
| To foreign mills..... | 11,457 | 9,138 | +25.4 |

| | | | |
|-------------------|-------|-------|-------|
| Exports: | 89 | 150 | 64 |
| During week..... | 7,601 | 6,108 | +24.4 |
| Since Aug. 1..... | 7,812 | 8,003 | +19.6 |

| | | | |
|-----------------------|-------|-------|-------|
| World Visible Supply: | 7,812 | 8,003 | +19.6 |
| Close of week..... | -191 | -129 | - |
| Week's change..... | -191 | -129 | - |

DOMESTIC COTTON AND SPINDLE ACTIVITY

(Thousands of running bales, counting round as half, linters excluded, as reported by the Bureau of the Census)

| | | | | |
|-----------------------------------|-------|-------|-------|-------|
| Consuming establishments | 1,533 | 1,566 | 1,371 | +11.8 |
| Public storage & compresses . . . | 8,164 | 8,767 | 6,033 | +35.3 |

| | | | |
|-------------------|-------|-------|-------|
| Consumption: | 367 | 489 | 509 |
| Month..... | 3,937 | 3,937 | 3,893 |
| Since Aug. 1..... | 1,533 | 1,566 | 1,371 |

| | | | |
|----------------------------------|-------|--------|-------|
| On hand at end of month: | 1,533 | 1,566 | 1,371 |
| Consuming estab-lishments..... | 8,164 | 8,767 | 6,033 |
| Public storage & compresses..... | 9,697 | 10,333 | 7,404 |

| | | | |
|------------|-------|--------|-------|
| Total..... | 9,697 | 10,333 | 7,404 |
| Exports: | 545 | 927 | 392 |
| Month..... | 7,399 | 5,910 | +25.2 |

| | | | |
|------------------------|--------|--------|--------|
| Cotton spindles (000): | 23,409 | 24,818 | 26,669 |
| Number active..... | 23,409 | 24,818 | 26,669 |

Exports last week were above a year ago, as they have been in recent months. The movement has fallen off somewhat, however, with exports to the Orient dropping sharply of late, although actual consumption of American cotton in the Orient continues heavy. Japanese consumption is likely to continue at a high rate for several months, according to the New York Cotton Exchange Service, but the large stocks built up in Japan by our heavy exports will undoubtedly be re-

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



| | 1. Farm Products | 2. Food Products | 3. Textile Products | 4. Fuels | 5. Metals | 6. Building Materials | 7. Chemicals | 8. Miscellaneous | All Commodities |
|---------------|------------------|------------------|---------------------|----------|-----------|-----------------------|--------------|------------------|-----------------|
| May 17, 1932 | 67.1 | 92.0 | 70.1 | 135.4 | 95.8 | 108.1 | 96.2 | 81.3 | 88.7 |
| May 10, 1932 | 66.9 | 92.6 | 71.1 | 135.7 | 96.4 | 108.1 | 96.2 | 83.3 | 89.1 |
| May 3, 1932 | 67.8 | 92.4 | 73.3 | 137.0 | 96.4 | 108.0 | 96.2 | 82.6 | 89.6 |
| Apr. 26, 1932 | 69.7 | 93.3 | 74.3 | 133.6 | 96.5 | 107.9 | 95.8 | 82.6 | 90.3 |
| Apr. 19, 1932 | 70.9 | 94.7 | 75.5 | 130.2 | 96.6 | 107.8 | 95.8 | 83.2 | 90.8 |
| Apr. 12, 1932 | 73.1 | 94.6 | 76.2 | 128.0 | 96.6 | 107.7 | 95.8 | 83.8 | 91.3 |
| Apr. 5, 1932 | 72.1 | 93.5 | 76.6 | 125.4 | 96.9 | 107.7 | 95.8 | 84.0 | 90.5 |
| Mar. 29, 1932 | 71.1 | 94.4 | 77.2 | 125.4 | 97.0 | 107.9 | 96.1 | 84.0 | 90.3 |
| Mar. 22, 1932 | 73.3 | 94.2 | 77.6 | 124.4 | 95.8 | 108.0 | 96.1 | 84.1 | 90.8 |
| Mar. 15, 1932 | 74.0 | 95.6 | 78.1 | 122.8 | 95.8 | 108.1 | 96.1 | 84.2 | 91.4 |
| Mar. 8, 1932 | 76.1 | 94.3 | 78.2 | 121.8 | 96.2 | 108.3 | 96.1 | 84.2 | 91.8 |
| Mar. 1, 1932 | 75.3 | 93.2 | 78.6 | 121.8 | 95.3 | 108.0 | 96.1 | 84.1 | 91.0 |
| May 19, 1931 | 90.3 | 108.8 | 96.4 | 125.0 | 102.8 | 119.8 | 99.8 | 85.9 | 102.5 |

*Provisional. †Revised.

For index back to Nov. 9, 1926, see THE ANNALIST of Nov. 6, 1931, page 776.

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

| | May 17, 1932 | May 10, 1932 | May 19, 1931 |
|---|--------------|--------------|--------------|
| Wheat, No. 2 red, Chicago (bu.)..... | \$7.11 | \$6.89 | \$9.67 |
| Corn, No. 2 yellow (bu.)..... | .46% | .46 | .71% |
| Oats, No. 3 white (bu.)..... | .33% | .34 | .37% |
| Eye, No. 2 white (bu.)..... | .53% | .54% | .58% |
| Barley, malting (bu.)..... | .49% | .49% | .50% |
| Cattle, choice heavy steers, Chicago (100 lb.) | 7.34 | 7.25 | 8.50 |
| Hogs, day's average, Chicago (100 lb.) | 3.49 | 3.48 | 6.71 |
| Cotton, middling upland (lb.)..... | .0565 | .0570 | .0910 |
| Wool, fine staple territory (lb.)..... | .44 | .46 | .64 |
| Wool, Ohio delaine, scoured (lb.)..... | .43% | .46% | .63% |
| Beef, choice Western dressed steers, 700 lbs. and up (100 lb.)..... | 12.00-13.00 | 12.50-13.50 | 13.00-14.00 |
| Hams, picnic (lb.)..... | .06% | .06% | .09% |
| Pork, mess (100 lb.)..... | 16.25 | 16.75 | 23.00 |
| Pork, bellies (lb.)..... | .07% | .07% | .15% |
| Sugar, granulated (lb.)..... | .0375 | .0375 | .0435 |
| Coffee, Santos No. 4 (lb.)..... | .10% | .10% | .09-.09% |
| Coffee, Rio No. 7 (lb.)..... | .08% | .08% | .06 |
| Flour, fancy Minneapolis patent (bbl.)..... | 5.45-5.15 | 5.35-5.05 | 6.00-6.60 |
| Lard, prime Western (100 lb.)..... | 4.45-4.55 | 4.65-4.75 | 8.10-8.20 |
| Cottonseed oil, bleachable (100 lb.)..... | 3.15 | 3.10 | 7.20 |
| Printcloth, 38%-inch, 64x60, 5.35 (yd.) | .03% | .03% | .05 |
| Cotton sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.)..... | .03% | .03%-0.03% | .05% |
| Cotton yarn, Southern two-ply warps, No. 20 (lb.)..... | .14 | .14 | .20 |
| Worsted yarn, Bradford, 2-40s, halfblood weaving, 60s (lb.)..... | 1.10 | 1.10 | 1.32% |
| Silk, 78% seriplane, Japan, 13-15 size, for near-by delivery (lb.)..... | 1.21-1.26 | 1.30-1.35 | .75 |
| Rayon, 150 denier, 1st quality (lb.)..... | .75 | .75 | 8.17 |
| Coal, anthracite, stove company (net ton) | 6.65 | 6.65 | 8.17 |
| Coal, bituminous, steam, mine run, Pittsburgh (net ton) | 1.20-1.30 | 1.35-1.50 | 1.40-1.50 |
| Coke, Connellsville furnace, at oven (net ton) | 2.25 | 2.25 | 2.40 |
| Gasoline, at refinery, Oil, Paint and Drug Reporter av'ge at 4 refinery centres (gal.) | .055935 | .0525 | .04187 |
| Petroleum, crude, at well, Oil, Paint and Drug Reporter av'ge for 10 fields (bbl.)..... | .991 | .991 | .839 |
| Pig iron, Iron Age composite (gross ton) | 14.06 | 14.22 | 15.79 |
| Finished steel, Iron Age composite (100 lb.) | 2.087 | 2.087 | 2.114 |
| Copper, electrolytic, delivered Conn. (lb.) | .05% | .05% | .09 |
| Lead (lb.)..... | .0300 | .0300 | .0375 |
| Tin, Straits (lb.)..... | .20% | .20% | .23625 |
| Zinc, East St. Louis (lb.)..... | .0230 | .0230 | .0335-.03375 |
| Lumber, General Bldg. Contractor composite (1,000 ft.)..... | *15.92 | *16.10 | *18.35 |
| Brick, General Bldg. Contractor composite (1,000) | *11.93 | *11.93 | *11.00 |
| Structural steel, General Bldg. Contractor composite (100 lb.)..... | *1.60 | *1.60 | *1.85 |
| Cement, General Bldg. Contractor composite (bbl.)..... | *2.03 | *1.94 | *2.17 |
| Leather, Union (lb.)..... | .26 | .26 | .35 |
| Hides, heavy native steers, Chicago (lb.) | .04% | .04% | .08% |
| Paper, newsroll contract (ton) | 53.00 | 53.00 | 53.00 |
| Rubber, 1st latex thick (lb.)..... | .04% | .04% | .04 |
| Rubber, 1st latex thick (lb.)..... | .04% | .05% | .08% @ .07 |

*Monthly price as of April 15, 1932. †Monthly price as of March 15, 1932. ‡Monthly price as of April, 1931.

duced before shipments are resumed on a large scale. Domestic consumption for April fell to 367,000 bales, or only 75 per cent of that of March (509,000 bales), a daily average of 15,600 bales, the lowest April in recent years.

The New York Times adjusted index of carded cotton cloth production recovered to 79.8 for the week ended May 7, from 57.5 the week before, 75.4 a fortnight previous and 93.9 last year. Cotton goods sales and unfilled orders in April were the lowest ever reported by the Association of Cotton Textile Merchants. Sales were only 49.9 per cent of production, stocks consequently increasing 16.6 per cent during the month to the highest level since the end of February, 1931, when sales were running much higher. Shipments were only 79 per cent of production, and unfilled orders dropped 21.5 per cent in the course of the month. The unsatisfactory production situation accounts for the sharp drop in cotton goods prices during recent weeks, restriction measures having so far proved inadequate for keeping production in line with demand.

CARDED COTTON CLOTH PRODUCTION

(Thousands of yards; as reported by the Association of Cotton Textile Merchants of New York)

| | Apr. 1932 | Mar. 1932 | Apr. 1931 | Yr. Chg. |
|-------------------|-----------|-----------|-----------|----------|
| Weekly prod'n... | 51,272 | 57,050 | 56,489 | -9.2 |
| Weekly sales... | 25,577 | 33,170 | 34,437 | -25.7 |
| Per ct. of prod'n | 49.9 | 58.1 | 61.0 | |
| Weekly shipm'ts | 40,526 | 53,135 | 54,395 | -25.5 |
| Per ct. of prod'n | 79.0 | 93.1 | 96.3 | |
| Stocks | 302,216 | 269,231 | 282,154 | +7.1 |
| Times production | 5.89 | 4.55 | 4.99 | |
| Unfilled orders | 218,366 | 278,163 | 294,118 | -25.7 |
| Times production | 4.26 | 4.88 | 5.21 | |

*Four weeks. †Five weeks. ‡End of month.

WHEAT

AN advance of over 2 cents in wheat prices Monday and Tuesday followed reports of further deterioration of the crop in the Southwest, after the market had declined during the preceding days. The week showed net gains, the May contract closing Tuesday at 56 1/4, against 54 1/4 the week before, and new July futures at 57 1/4 against 56 1/4.

The domestic crop news was generally unfavorable during the week. In the Southwest reports indicate a condition even worse than outlined in the May 1 government report, with much depending on needed rains. In Canada the Spring wheat acreage is estimated at 24,671,500 in the plantings intentions report of the Dominion Bureau of Statistics, a reduction of 3 per cent or nearly 1,000,000 acres from last year's 25,554,205. Throughout Canada the Spring season is generally late but promising, with winter wheat conditions reported at 100 per cent of normal, compared with 97 at the same time last year.

MOVEMENT OF UNITED STATES

| | Apr. 1932 | Mar. 1932 | Apr. 1931 | Yr. Chg. |
|----------------------------------|-----------|-----------|-----------|----------|
| Commercial stocks at end of week | 176,967 | 182,110 | 204,496 | -22.1 |
| Exports for week | 1,797 | 1,730 | 1,202 | -20.6 |
| Exports since July 1 | 86,178 | ... | 64,296 | +34.5 |

*Revised.

MOVEMENT OF CANADIAN WHEAT

(Thousands of bushels; as reported by the Dominion Bureau of Statistics)

| | Apr. 1932 | Mar. 1932 | Apr. 1931 | Yr. Chg. |
|---|-----------|-----------|-----------|----------|
| Elevator stocks and afloat at end of week | 160,745 | 164,270 | 149,579 | -11.3 |
| Exports, except to United States | 5,506 | 4,175 | 6,888 | -19.2 |

SILK

NEW all-time lows on the local Silk Exchange were established Tuesday, the uncertainties caused by the assassination of the Japanese Premier over the week-end driving prices down Monday and Tuesday. The June contract closed at \$1.18 bid, against \$1.23 bid a week ago. At Yokohama the June futures closed Tuesday at 428 yen, against

450 a week ago. New York spot prices for crack silk averaged \$1.27, against \$1.32 last week and \$1.45 two weeks ago.

COFFEE

CONTINUED moderate advances took place on the local coffee market, following the steady improvement in Brazil exchange and the out-

side markets. July Santos closed at 9.47 bid Tuesday, against a nominal 9.35 a week ago, and July Rio at a nominal 6.73, against a nominal 6.66.

So-called "restricted" stocks in Brazil and this country at the end of April were 30,582,000 bags, compared with 31,539,000 a month earlier (the record high). Total world stocks also declined,

standing at 36,138,000 bags, against 37,159,000 a month earlier, and 30,474,000 a year ago.

WORLD VISIBLE SUPPLY OF ALL COFFEES

(Thousands of bags, at end of month; as reported by the New York Coffee and Sugar Exchange)

| | Apr. 1932 | Mar. 1932 | Apr. 1931 | Yr. Chg. |
|----------------------------|-----------|-----------|-----------|----------|
| Total, except "restricted" | 5,556 | 5,620 | 6,136 | -9.5 |
| "Restricted" | 30,582 | 31,539 | 24,338 | +25.7 |
| Total | 36,138 | 37,159 | 30,474 | +18.6 |

*Includes segregated Brazilian interior warehouse and "pledged" stocks, and "restricted" stocks in and afloat to the United States.

HIDES

FURTHER declines marked the local hide market during the past week, in response to light demand and unsettled outside conditions. The old June contract closed at 3.95 Tuesday, compared with 4.20 bid a week ago. Spot prices were little changed, in the absence of active trading. Certificated stocks rose sharply to 92,471 hides on Tuesday, from 77,795 a week ago.

April shoe production is estimated by the Tanners' Council at only 26,500,000 pairs, against 30,500,000 in March, and a decrease of 11.3 per cent from 29,888,000 pairs a year ago. For the four months of this year to date production on the basis of this estimate is 1 per cent above a year ago.

PRODUCTION OF LEATHER BOOTS AND SHOES

(Thousands of pairs; as reported by the Department of Commerce)

| | Apr. 1932 | Mar. 1932 | Apr. 1931 | Yr. Chg. |
|-------------|-----------|-----------|-----------|----------|
| Month | 26,500 | 30,500 | 29,888 | -11.3 |
| Four months | 104,184 | ... | 103,111 | +1.0 |

*Preliminary estimate of the Tanners' Council of America.

RUBBER

THE local rubber market declined to new record lows during the past week, when it became apparent that prospects for a rubber tariff were dimming, the July contract selling down to 2.75 Thursday, a new low record on the exchange. The contract closed Tuesday at 2.89 bid, against 3.95 a week ago, when tariff hopes were at their zenith.

April crude rubber consumption in this country declined again. Imports, while lower than in March, were far above consumption, and stocks therefore continued their advance to the new high of 383,485 long tons, stocks afloat being included. Principal stocks of the world were placed at 551,301 tons at the end of April (British stocks as of May 14), compared with 570,123 a month earlier, and 471,157 a year ago.

UNITED STATES MONTHLY CRUDE RUBBER MOVEMENT

| | Apr. 1932 | Mar. 1932 | Apr. 1931 | Yr. Chg. |
|-------------|-----------|-----------|-----------|----------|
| Consumption | 25,953 | 27,828 | 33,321 | -22.1 |
| Imports | 37,017 | 42,382 | 46,648 | -20.6 |
| Stocks | 383,485 | 378,756 | 285,082 | +34.5 |

*End of month; includes stocks afloat to the United States.

SUGAR

PRICES for sugar declined to moderately lower levels during the middle of last week, Tuesday's gain of last week being wiped out. The rest of the week saw prices fairly steady, until raised slightly last Tuesday by reports of sales to Russia and New Zealand. The July contract closed at 0.62 cents Tuesday in this city, against 0.68 a week ago.

MOVEMENT OF CUBAN SUGAR

(Thousands of tons at the Cuban ports; as reported by the New York Coffee and Sugar Exchange)

| | Apr. 1932 | Mar. 1932 | Apr. 1931 | Yr. Chg. |
|---------------|-----------|-----------|-----------|----------|
| Receipts: | | | | |
| Month | 428 | 547 | 288 | -770 |
| Since Jan. 1 | 1,446 | ... | 1,717 | -2,586 |
| Exports: | | | | |
| Month | 368 | 262 | 183 | -443 |
| Since Jan. 1 | 913 | ... | 738 | -964 |
| Stocks: | | | | |
| Date | Apr. 30 | Mr. 26 | My. 2 | My. 3 |
| Amount | 1,308 | 1,255 | 1,709 | 1,731 |
| Month's ch'ge | +53 | +299 | +101 | +316 |

WINTHROP W. CASE.

COMMODITY FUTURE PRICES

Grain Prices at Chicago; Others at New York

| | May | July (old) | July (new) | Sept. (old) | Sept. (new) | Dec. (new) | May |
|----------|--------|------------|------------|-------------|-------------|------------|--------|
| High | 55 1/2 | 54 1/2 | 57 1/2 | 56 1/2 | 59 1/2 | 58 1/2 | 58 1/2 |
| Low | 54 1/2 | 53 1/2 | 56 1/2 | 55 1/2 | 58 1/2 | 57 1/2 | 57 1/2 |
| May 9 | 55 1/2 | 54 1/2 | 57 1/2 | 56 1/2 | 59 1/2 | 58 1/2 | 58 1/2 |
| May 10 | 55 1/2 | 54 1/2 | 57 1/2 | 56 1/2 | 59 1/2 | 58 1/2 | 58 1/2 |
| May 11 | 55 1/2 | 54 1/2 | 57 1/2 | 56 1/2 | 59 1/2 | 58 1/2 | 58 1/2 |
| May 12 | 55 1/2 | 54 1/2 | 57 1/2 | 56 1/2 | 59 1/2 | 58 1/2 | 58 1/2 |
| May 13 | 55 1/2 | 54 1/2 | 57 1/2 | 56 1/2 | 59 1/2 | 58 1/2 | 58 1/2 |
| May 14 | 55 1/2 | 54 1/2 | 57 1/2 | 56 1/2 | 59 1/2 | 58 1/2 | 58 1/2 |
| Wk's rg. | 55 1/2 | 54 1/2 | 57 1/2 | 56 1/2 | 59 1/2 | 58 1/2 | 58 1/2 |
| May 16 | 55 1/2 | 54 1/2 | 57 1/2 | 56 1/2 | 59 1/2 | 58 1/2 | 58 1/2 |
| May 17 | 55 1/2 | 54 1/2 | 57 1/2 | 56 1/2 | 59 1/2 | 58 1/2 | 58 1/2 |
| May 18 | 55 1/2 | 54 1/2 | 57 1/2 | 56 1/2 | 59 1/2 | 58 1/2 | 58 1/2 |
| close | 55 1/2 | 54 1/2 | 57 1/2 | 56 1/2 | 59 1/2 | 58 1/2 | 58 1/2 |
| Range | 53 | 52 | 54 1/2 | 53 1/2 | 56 1/2 | 55 1/2 | 53 1/2 |
| 1932.. | Fb19 | Mr28 | Apr14 | Mr23 | Apr14 | Ja4 | Apr14 |

CORN

| | July | Sept. | Dec. | May | July | Oct. | Dec. |
|----------|--------|--------|--------|--------|--------|--------|--------|
| High | 32 1/2 | 32 1/2 | 35 1/2 | 34 1/2 | 35 1/2 | 38 1/2 | 38 1/2 |
| Low | 32 1/2 | 32 1/2 | 35 1/2 | 34 1/2 | 35 1/2 | 38 1/2 | 38 1/2 |
| May 9 | 32 1/2 | 32 1/2 | 35 1/2 | 34 1/2 | 35 1/2 | 38 1/2 | 38 1/2 |
| May 10 | 32 1/2 | 32 1/2 | 35 1/2 | 34 1/2 | 35 1/2 | 38 1/2 | 38 1/2 |
| May 11 | 32 1/2 | 32 1/2 | 35 1/2 | 34 1/2 | 35 1/2 | 38 1/2 | 38 1/2 |
| May 12 | 32 1/2 | 32 1/2 | 35 1/2 | 34 1/2 | 35 1/2 | 38 1/2 | 38 1/2 |
| May 13 | 32 1/2 | 32 1/2 | 35 1/2 | 34 1/2 | 35 1/2 | 38 1/2 | 38 1/2 |
| May 14 | 32 1/2 | 32 1/2 | 35 1/2 | 34 1/2 | 35 1/2 | 38 1/2 | 38 1/2 |
| Wk's rg. | 32 1/2 | 32 1/2 | 35 1/2 | 34 1/2 | 35 1/2 | 38 1/2 | 38 1/2 |
| May 16 | 32 1/2 | 32 1/2 | 35 1/2 | 34 1/2 | 35 1/2 | 38 1/2 | 38 1/2 |
| May 17 | 32 1/2 | 32 1/2 | 35 1/2 | 34 1/2 | 35 1/2 | 38 1/2 | 38 1/2 |
| May 18 | 32 1/2 | 32 1/2 | 35 1/2 | 34 1/2 | 35 1/2 | 38 1/2 | 38 1/2 |
| close | 32 1/2 | 32 1/2 | 35 1/2 | 34 1/2 | 35 1/2 | 38 1/2 | 38 1/2 |
| Range | 44 1/2 | 30 1/2 | 45 1/2 | 33 1/2 | 39 1/2 | 33 1/2 | 33 1/2 |
| 1932.. | Ja18 | My5 | Ja18 | My4 | Ap26 | My4 | Mr3 |

COTTON

| | Jan. | Mar. | May | July | Sept. | Dec. | Mar. |
|----------|------|------|------|------|-------|-------|-----------|
| High | 6.25 | 6.13 | 6.45 | 6.28 | 4.08 | 4.05 | 4.05 |
| Low | 6.14 | 6.07 | 6.30 | 6.22 | 3.95 | 3.85 | 3.85 |
| May 9 | 6.25 | 6.13 | 6.45 | 6.28 | 4.08 | 4.05 | 4.05 |
| May 10 | 6.25 | 6.13 | 6.45 | 6.28 | 4.08 | 4.05 | 4.05 |
| May 11 | 6.25 | 6.13 | 6.45 | 6.28 | 4.08 | 4.05 | 4.05 |
| May 12 | 6.25 | 6.13 | 6.45 | 6.28 | 4.08 | 4.05 | 4.05 |
| May 13 | 6.25 | 6.13 | 6.45 | 6.28 | 4.08 | 4.05 | 4.05 |
| May 14 | 6.25 | 6.13 | 6.45 | 6.28 | 4.08 | 4.05 | 4.05 |
| Wk's rg. | 6.25 | 6.13 | 6.45 | 6.28 | 4.08 | 4.05 | 4.05 |
| May 16 | 6.25 | 6.13 | 6.45 | 6.28 | 4.08 | 4.05 | 4.05 |
| May 17 | 6.25 | 6.13 | 6.45 | 6.28 | 4.08 | 4.05 | 4.05 |
| May 18 | 6.25 | 6.13 | 6.45 | 6.28 | 4.08 | 4.05 | 4.05 |
| close | 6.16 | 6.30 | ... | ... | 12.99 | 13.12 | 3.30@3.35 |
| Range | 7.84 | 5.92 | 7.16 | 6.06 | 5.04 | 2.95 | 5.15 |
| 1932.. | Fb19 | My2 | Ap15 | My2 | Ja14 | My2 | Ja13 |

SUGAR

| | May | July | Sept. | Dec. | Jan. | Mar. | May '33 |
|----------|------|------|-------|------|------|------|---------|
| High | 57 | 57 | 68 | 64 | 75 | 71 | 81 |
| Low | 57 | 57 | 68 | 64 | 75 | 71 | 81 |
| May 9 | 57 | 57 | 68 | 64 | 75 | 71 | 81 |
| May 10 | 57 | 57 | 68 | 64 | 75 | 71 | 81 |
| May 11 | 57 | 57 | 68 | 64 | 75 | 71 | 81 |
| May 12 | 57 | 57 | 68 | 64 | 75 | 71 | 81 |
| May 13 | 57 | 57 | 68 | 64 | 75 | 71 | 81 |
| May 14 | 57 | 57 | 68 | 64 | 75 | 71 | 81 |
| Wk's rg. | 57 | 57 | 68 | 64 | 75 | 71 | 81 |
| May 16 | 57 | 57 | 68 | 64 | 75 | 71 | 81 |
| May 17 | 57 | 57 | 68 | 64 | 75 | 71 | 81 |
| May 18 | 57 | 57 | 68 | 64 | 75 | 71 | 81 |
| close | ... | ... | 61 | 68 | 76 | 77 | 81 |
| Range | 1.18 | 52 | 1.23 | 59 | 1.28 | 65 | 1.34 |
| 1932.. | Ja14 | My4 | Ja4 | My4 | Ja4 | My4 | Ja5 |

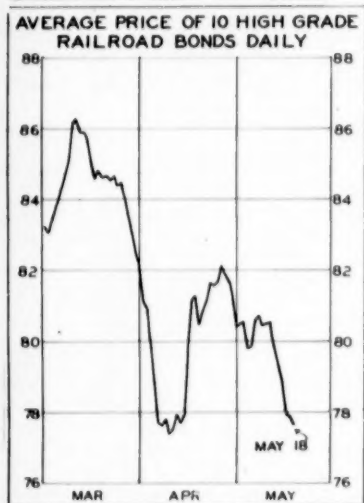
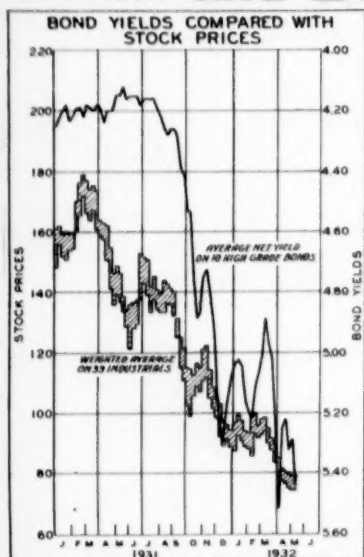
HIDES

| | June (old) | Sept. (old) | Sept. (new) | Dec. (old) | Dec. (new) | Mar. (old) | Mar. (new) |
|----------|------------|-------------|-------------|------------|------------|------------|------------|
| High | 4.45 | 4.45 | 5.15 | 5.05 | 5.60 | 5.55 | 5.75 |
| Low | 4.45 | 4.45 | 5.15 | 5.05 | 5.60 | 5.55 | 5.75 |
| May 9 | 4.45 | 4.45 | 5.15 | 5.05 | 5.60 | 5.55 | 5.75 |
| May 10 | 4.45 | 4.45 | 5.15 | 5.05 | 5.60 | 5.55 | 5.75 |
| May 11 | 4.45 | 4.45 | 5.15 | 5.05 | 5.60 | 5.55 | 5.75 |
| May 12 | 4.45 | 4.45 | 5.15 | 5.05 | 5.60 | 5.55 | 5.75 |
| May 13 | 4.45 | 4.45 | 5.15 | 5.05 | 5.60 | 5.55 | 5.75 |
| May 14 | 4.45 | 4.45 | 5.15 | 5.05 | 5.60 | 5.55 | 5.75 |
| Wk's rg. | 4.45 | 4.45 | 5.15 | 5.05 | 5.60 | 5.55 | 5.75 |
| May 16 | 4.45 | 4.45 | 5.15 | 5.05 | 5.60 | 5.55 | 5.75 |
| May 17 | 4.45 | 4.45 | 5.15 | 5.05 | 5.60 | 5.55 | 5.75 |
| May 18 | 4.45 | 4.45 | 5.15 | 5.05 | 5.60 | 5.55 | 5.75 |
| close | 3.90 | 4.51 | 4.40 | 5.10@5.15 | ... | ... | ... |
| Range | 7.35 | 3.90 | 8.00 | 4.45 | 5.25 | 4.49 | 8.70 |
| 1932.. | Ja27 | My14 | Ja4 | My16 | Ap11 | My18 | Ja4 |

COFFEE-D (Basis Santos No. 4)

| | May | | July | | Sept. | | Dec. | | Mar. | | May | | July | |
|-----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. |
| May 9. | 9.30 | 9.24 | 9.30 | 9.22 | 9.19 | 9.12 | 9.05 | 9.02 | 9.07 | 9.02 | 1.25 | 1.24 | 1.30 | 1.30 |
| May 10. | 9.35 | 9.35 | 9.35 | 9.35 | | | 9.11 | 9.07 | 9.07 | 9.03 | 1.23 | 1.23 | 1.26 | 1.25 |
| May 11. | ... | ... | 9.32 | 9.32 | 9.18 | 9.15 | 9.06 | 9.03 | 9.03 | 9.01 | ... | ... | 1.25 | 1.22 |
| May 12. | 9.35 | 9.35 | 9.30 | 9.30 | 9.15 | 9.13 | 8.98 | 8.99 | 9.03 | 8.97 | 1.22 | 1.20 | ... | ... |
| May 13. | ... | ... | 9.35 | 9.35 | | | 9.10 | 9.10 | 9.03 | 9.03 | 1.21 | 1.20 | ... | ... |
| May 14. | ... | ... | ... | ... | 9.16 | 9.15 | ... | ... | ... | ... | ... | ... | 1.24 | 1.24 |
| Wk's rg. | 9.35 | 9.24 | 9.35 | 9.22 | 9.19 | 9.12 | 9.11 | 8.99 | 9.07 | 8.97 | 1.25 | 1.20 | 1.30 | 1.22 |
| May 16. | 9.50 | 9.50 | 9.35 | 9.35 | 9.20 | 9.20 | 9.11 | 9.07 | 9.03 | 9.03 | 1.20 | 1.20 | ... | ... |
| May 17. | 9.52 | 9.52 | 9.48 | 9.44 | 9.31 | 9.25 | 9.20 | 9.15 | 9.14 | 9.10 | ... | ... | 1.20 | 1.20 |
| May 18. | ... | ... | 9.52 | 9.50 | 9.36 | 9.31 | 9.24 | 9.22 | ... | ... | ... | ... | ... | ... |
| May 18 close... | ... | ... | *9.48 | | *9.32 | | *9.20 | | ... | ... | ... | ... | ... | ... |
| Range 1932... | 9.52 | 8.15 | 9.52 | 8.17 | 9.36 | 8.13 | 9.24 | 8.14 | 9.14 | 8.23 | 1.90 | 1.20 | 1.91 | 1.20 |
| | My17. | Mr17. | My18. | Mr22. | My18. | Mr22. | My18. | Mr22. | My17. | Mr29. | Ja14. | My18. | Ja15. | My17. |

Stock and Bond Market Averages and Volume of Trading



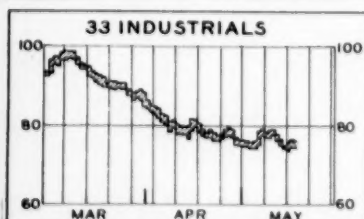
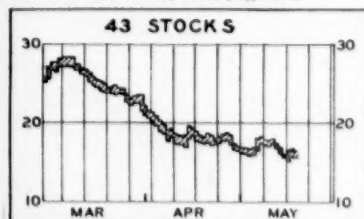
AVERAGE NET YIELD ON TEN HIGH-GRADE RAILROAD BONDS

| Week Ended: | 1932 | 1931 | 1930 | 1929 | 1928 | 1927 |
|-------------|------|------|------|------|------|------|
| Mar. 19 | 4.97 | 4.20 | 4.30 | 4.50 | 4.14 | 4.20 |
| Mar. 26 | 5.02 | 4.18 | 4.36 | 4.56 | 4.16 | 4.18 |
| Apr. 2 | 5.24 | 4.19 | 4.36 | 4.56 | 4.14 | 4.18 |
| Apr. 9 | 5.51 | 4.24 | 4.38 | 4.54 | 4.14 | 4.19 |
| Apr. 16 | 5.25 | 4.20 | 4.38 | 4.52 | 4.16 | 4.19 |
| Apr. 23 | 5.22 | 4.20 | 4.40 | 4.49 | 4.16 | 4.19 |
| Apr. 30 | 5.33 | 4.19 | 4.38 | 4.51 | 4.18 | 4.18 |
| May 7 | 5.29 | 4.15 | 4.38 | 4.51 | 4.18 | 4.15 |
| May 14 | 5.44 | 4.15 | 4.36 | 4.53 | 4.18 | 4.16 |

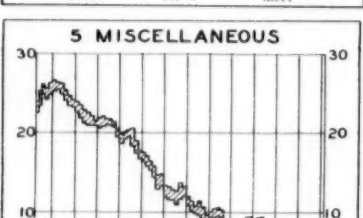
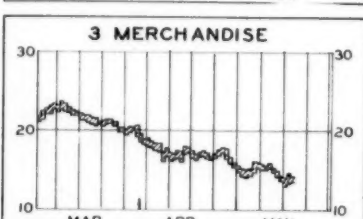
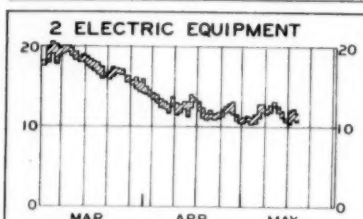
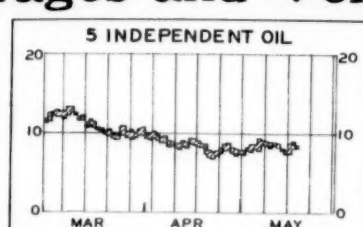
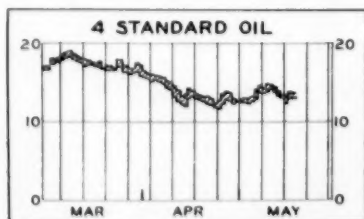
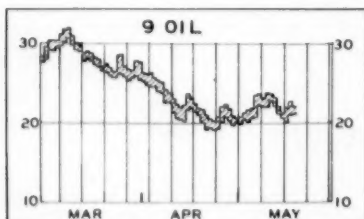
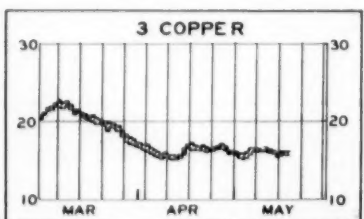
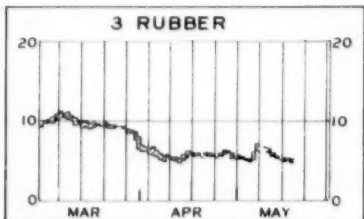
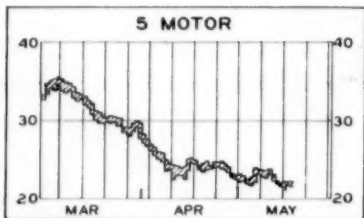
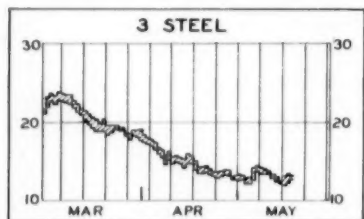
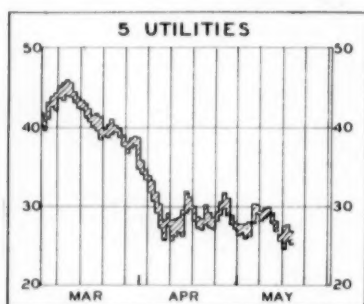
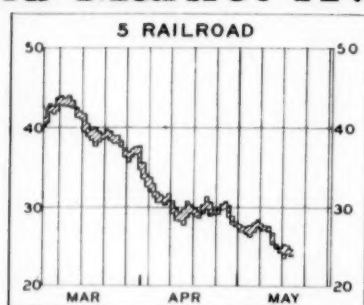
AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

| | 1932 | 1931 | 1930 | 1929 | 1928 | 1927 |
|--------|-------|-------|-------|-------|-------|-------|
| May 10 | 80.48 | 86.34 | 80.24 | 81.81 | 88.84 | |
| May 11 | 80.50 | 87.51 | 85.91 | 80.46 | 84.02 | 81.60 |
| May 12 | 79.81 | 87.91 | 85.89 | 83.11 | 80.50 | 89.25 |
| May 13 | 79.24 | 87.68 | 85.88 | 81.22 | 83.58 | 88.42 |
| May 14 | 78.88 | 87.92 | 85.76 | 84.48 | 79.84 | 88.40 |
| May 15 | 79.66 | 85.06 | 81.45 | 83.78 | 78.68 | |
| May 16 | 77.92 | 81.18 | 84.54 | 81.79 | 83.76 | 78.35 |
| May 17 | 77.82 | 81.18 | 84.54 | 81.79 | 83.76 | 78.35 |
| May 18 | 77.61 | 81.26 | 84.62 | 82.36 | 83.51 | 79.10 |

For complete weekly data on bond yields back to the beginning of 1927, see THE ANNALIST of Feb. 26, 1932, page 392.



For monthly data on the Axi-Houghton Weighted Average of Industrial Stocks from 1883 to 1929, see THE ANNALIST of Jan. 16, 1931, page 177. For corresponding figures on the Axi-Houghton Adjusted Index of Industrial Stocks, see THE ANNALIST of Jan. 16, 1931, page 163.



THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

| 43 Stocks Combined | | | | 4 Standard Oil | | | |
|--------------------|------|-------|--|----------------|------|-------|--|
| May High. | Low. | Last. | | May High. | Low. | Last. | |
| 12.17 | 16.6 | 16.8 | | 12.14 | 13.7 | 13.9 | |
| 13.16 | 16.0 | 16.1 | | 13.13 | 13.3 | 13.4 | |
| 14.16 | 15.6 | 15.8 | | 14.13 | 13.0 | 13.1 | |
| 15.16 | 15.1 | 15.2 | | 15.13 | 12.4 | 13.1 | |
| 16.16 | 15.6 | 15.8 | | 16.13 | 13.8 | 13.0 | |
| 17.16 | 15.6 | 15.8 | | 17.13 | 13.0 | 13.3 | |
| 18.16 | 15.6 | 15.8 | | 18.13 | 13.0 | 13.1 | |

| 33 Industrial Stocks | | | | 5 Independent Oil | | | |
|----------------------|------|-------|--|-------------------|------|-------|--|
| May High. | Low. | Last. | | May High. | Low. | Last. | |
| 12.77 | 76.1 | 76.4 | | 12.8 | 8.3 | 8.4 | |
| 13.76 | 75.0 | 75.3 | | 13.8 | 7.9 | 7.9 | |
| 14.75 | 74.2 | 74.7 | | 14.8 | 7.6 | 7.9 | |
| 15.75 | 73.3 | 75.3 | | 15.8 | 7.6 | 8.3 | |
| 16.76 | 74.5 | 75.6 | | 16.8 | 8.1 | 8.4 | |
| 17.76 | 74.5 | 75.6 | | 17.8 | 8.2 | 8.4 | |
| 18.76 | 74.5 | 75.6 | | 18.8 | 8.2 | 8.4 | |

| 3 Steel Stocks | | | | 2 Electrical Equipment Stocks | | | |
|----------------|------|-------|--|-------------------------------|------|-------|--|
| May High. | Low. | Last. | | May High. | Low. | Last. | |
| 12.13 | 12.8 | 13.1 | | 12.12 | 11.8 | 11.8 | |
| 13.13 | 12.5 | 12.5 | | 13.12 | 11.3 | 11.3 | |
| 14.12 | 12.3 | 12.4 | | 14.12 | 10.7 | 10.9 | |
| 15.13 | 11.9 | 12.7 | | 15.12 | 10.4 | 11.5 | |
| 16.13 | 12.3 | 13.1 | | 16.12 | 10.8 | 11.8 | |
| 17.13 | 12.6 | 12.7 | | 17.12 | 10.7 | 10.9 | |
| 18.13 | 12.6 | 12.7 | | 18.12 | 10.7 | 10.9 | |

| 5 Motor Stocks | | | | 3 Merchandise | | | |
|----------------|------|-------|--|---------------|------|-------|--|
| May High. | Low. | Last. | | May High. | Low. | Last. | |
| 12.23 | 22.4 | 22.6 | | 12.15 | 14.8 | 14.8 | |
| 13.22 | 21.9 | 22.0 | | 13.14 | 14.2 | 14.3 | |
| 14.22 | 21.7 | 21.8 | | 14.14 | 13.6 | 13.8 | |
| 15.22 | 21.3 | 21.9 | | 15.14 | 13.0 | 14.1 | |
| 16.22 | 21.7 | 21.8 | | 16.14 | 13.4 | 14.1 | |
| 17.22 | 21.6 | 21.8 | | 17.14 | 13.6 | 13.7 | |
| 18.22 | 21.6 | 21.8 | | 18.14 | 13.6 | 13.7 | |

| 3 Rubber Stocks | | | | 5 Miscellaneous | | | |
|-----------------|------|-------|--|-----------------|------|-------|--|
| May High. | Low. | Last. | | May High. | Low. | Last. | |
| 12.6 | 5.6 | 5.6 | | 12.8 | 7.4 | 7.7 | |
| 13.5 | 5.4 | 5.4 | | 13.7 | 6.7 | 6.8 | |
| 14.5 | 5.2 | 5.2 | | 14.6 | 6.8 | 6.8 | |
| 15.5 | 5.0 | 5.3 | | 15.7 | 5.9 | 7.3 | |
| 16.5 | 5.1 | 5.2 | | 16.8 | 6.8 | 7.4 | |
| 17.5 | 4.8 | 4.8 | | 17.8 | 6.9 | 7.3 | |
| 18.5 | 4.8 | 4.8 | | 18.8 | 6.9 | 7.3 | |

| 3 Copper Stocks | | | | 5 Railroad Stocks | | | |
|-----------------|------|-------|--|-------------------|------|-------|--|
| May High. | Low. | Last. | | May High. | Low. | Last. | |
| 12.16 | 16.0 | 16.1 | | 12.26 | 25.3 | 25.9 | |
| 13.16 | 15.9 | 16.0 | | 13.25 | 24.6 | 24.7 | |
| 14.15 | 15.5 | 15.8 | | 14.24 | 24.3 | 24.4 | |
| 15.15 | 15.5 | 15.9 | | 15.23 | 23.5 | 24.9 | |
| 16.15 | 15.6 | 15.8 | | 16.22 | 24.0 | 24.7 | |
| 17.15 | 15.6 | 15.9 | | 17.22 | 23.9 | 24.2 | |
| 18.15 | 15.6 | 15.9 | | 18.22 | 23.9 | 24.2 | |

| 9 Oil Stocks | | | | 5 Utility Stocks | | | |
|--------------|------|-------|--|------------------|------|-------|--|
| May High. | Low. | Last. | | May High. | Low. | Last. | |
| 12.23 | 22.0 | 22.3 | | 12.29 | 27.7 | 28.1 | |
| 13.22 | 21.2 | 21.3 | | 13.28 | 26.6 | 26.7 | |
| 14.21 | 20.6 | 21.0 | | 14.27 | 25.5 | 26.2 | |
| 15.21 | 20.0 | 21.4 | | 15.26 | 24.5 | 26.9 | |
| 16.21 | 21.1 | 21.7 | | 16.25 | 25.6 | 26.8 | |
| 17.21 | 21.2 | 21.5 | | 17.25 | 25.2 | 25.5 | |
| 18.21 | 21.2 | 21.5 | | 18.25 | 25.2 | 25.5 | |

For monthly data on the Axi-Houghton Weighted Average of 33 Industrial Stocks from Jan. 1931, to April, 1932, see THE ANNALIST of May 6, 1932, page 777.

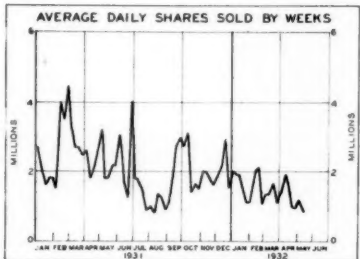
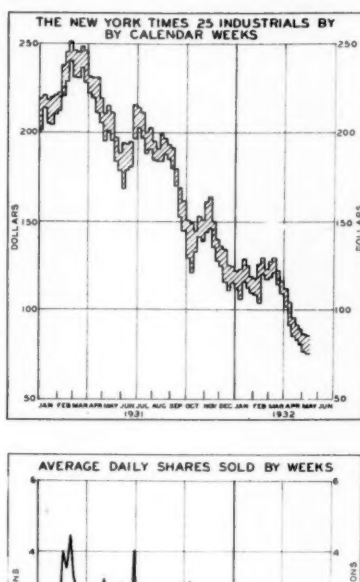
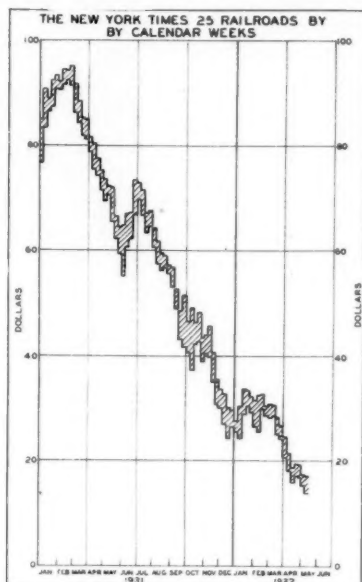
Shares Sold, New York Stock Exchange

| Week Ended: | RAILROADS | | IND. AND MISC. | | TOTAL | |
|-------------|-----------|-----------|----------------|-----------|------------|-----------|
| | Total | Av. Daily | Total | Av. Daily | Total | Av. Daily |
| Apr. 2 | 657,942 | 121,841 | 6,873,708 | 1,272,909 | 7,531,650 | 1,394,750 |
| Apr. 9 | 751,440 | 139,156 | 9,510,411 | 1,761,187 | 10,261,851 | 1,900,343 |
| Apr. 16 | 688,183 | 127,441 | 7,436,525 | 1,377,134 | 8,124,708 | 1,504,576 |
| Apr. 23 | 630,590 | 113,667 | 4,749,458 | 859,835 | 5,359,633 | 982,525 |
| Apr. 30 | 568,800 | 105,333 | 4,512,926 | 835,727 | 5,081,726 | 941,060 |
| May 7 | 534,426 | 98,968 | 5,732,434 | 1,061,562 | 6,266,860 | 1,160,530 |
| May 14 | 527,750 | 97,731 | 3,923,312 | 726,539 | 4,451,062 | 824,271 |

| DAILY TOTALS | RAILROADS | | IND. AND MISC. | | TOTAL | |
|--------------|-----------|-----------|----------------|-------------|-------------|-----------|
| | Total | Av. Daily | Total | Av. Daily | Total | Av. Daily |
| May 12 | 135,270 | 784,190 | 919,460 | 139,775,685 | 247,001,070 | |
| May 13 | 114,950 | 751,795 | 866,745 | 140,642,430 | 249,381,420 | |
| May 14 | 146,200 | 547,510 | 600,010 | 141,242,440 | 250,144,350 | |
| May 15 | 157,800 | 1,157,800 | 1,442,000 | 142,546,440 | 252,680,410 | |
| May 17 | 109,499 | 823,449 | 932,948 | 143,479,388 | 255,458,771 | |
| May 18 | 58,960 | 625,210 | 684,170 | 144,163,558 | 257,778,596 | |

The New York Times Stock Market Averages

| ANNUAL RANGE | | | | | | | | | | | | | | | | | |
|---------------|--------|---------|--------|---------|--------|-----------------|---------|---------|---------|---------|--------|--------------|-------|---------|------|--|--|
| 25 Railroads. | | | | | | 25 Industrials. | | | | | | 50 Combined. | | | | | |
| High. | | | Low. | | | High. | | | Low. | | | High. | | | Low. | | |
| 1932. | 33.96 | Jan. 14 | 13.12 | May 16 | 16 | 129.16 | Feb. 19 | 74.05 | May 16 | 16 | 80.88 | Jan. 14 | 43.58 | May 16 | 16 | | |
| 1931. | 94.93 | Feb. 24 | 24.49 | Dec. 17 | 24 | 251.22 | Feb. 24 | 110.73 | Dec. 17 | 24 | 173.07 | Feb. 24 | 67.61 | Dec. 17 | 24 | | |
| 1930. | 136.00 | Mar. 29 | 74.20 | Dec. 17 | 358.16 | Apr. 10 | 196.67 | Dec. 17 | 245.60 | Apr. 10 | 135.43 | Dec. 17 | 117 | | | | |
| 1929. | 158.71 | Sep. 3 | 107.92 | Nov. 13 | 469.49 | Sep. 19 | 220.95 | Nov. 13 | 311.90 | Sep. 19 | 164.43 | Nov. 13 | 117 | | | | |
| 1928. | 132.80 | Nov. 27 | 112.84 | Feb. 20 | 332.58 | Dec. 31 | 233.42 | Feb. 20 | 231.45 | Dec. 31 | 173.13 | Feb. 20 | 117 | | | | |
| 1927. | 124.22 | Oct. 4 | 99.34 | Jan. 4 | 247.48 | Sep. 16 | 171.49 | Jan. 4 | 235.47 | Oct. 4 | 135.82 | Jan. 4 | 117 | | | | |
| 1926. | 102.60 | Dec. 20 | 81.61 | Mar. 20 | 186.03 | Feb. 13 | 137.65 | Mar. 20 | 142.35 | Dec. 20 | 109.63 | Mar. 20 | 117 | | | | |
| 1925. | 95.29 | Dec. 29 | 73.50 | Mar. 30 | 185.36 | Nov. 6 | 128.83 | Mar. 30 | 138.21 | Dec. 29 | 101.16 | Mar. 30 | 117 | | | | |
| 1924. | 81.41 | Dec. 18 | 57.80 | Jan. 3 | 135.11 | Dec. 31 | 103.26 | Apr. 22 | 107.23 | Dec. 18 | 82.26 | Apr. 22 | 117 | | | | |
| 1923. | 67.05 | Mar. 5 | 54.61 | Aug. 4 | 118.44 | Mar. 6 | 99.05 | Oct. 27 | 92.52 | Mar. 5 | 77.15 | Oct. 27 | 117 | | | | |
| 1922. | 70.53 | Sep. 11 | 52.57 | Jan. 10 | 116.24 | Oct. 18 | 79.96 | Jan. 10 | 93.06 | Oct. 18 | 66.21 | Jan. 10 | 117 | | | | |
| 1921. | 56.54 | Nov. 29 | 47.59 | June 21 | 90.60 | May 6 | 66.24 | Aug. 25 | 73.13 | May 6 | 58.35 | June 21 | 117 | | | | |
| 1920. | 63.55 | Nov. 4 | 48.53 | Dec. 21 | 129.83 | Apr. 8 | 76.55 | Dec. 22 | 94.07 | Apr. 8 | 62.70 | Dec. 22 | 117 | | | | |
| 1919. | 68.78 | May 27 | 54.48 | Dec. 16 | 138.12 | Nov. 5 | 80.37 | Feb. 10 | 99.59 | May 27 | 69.73 | Jan. 21 | 117 | | | | |
| 1918. | 70.75 | Nov. 12 | 56.94 | Jan. 15 | 91.55 | Oct. 16 | 71.31 | Jan. 15 | 80.16 | Nov. 12 | 64.12 | Jan. 15 | 117 | | | | |
| 1917. | 81.22 | Jan. 2 | 52.06 | Dec. 16 | 99.74 | Jan. 4 | 62.81 | Dec. 20 | 80.46 | Jan. 2 | 57.43 | Dec. 20 | 117 | | | | |
| 1916. | 85.70 | Nov. 8 | 74.83 | Apr. 22 | 119.30 | Nov. 20 | 86.90 | July 15 | 101.51 | Nov. 20 | 80.91 | Apr. 22 | 117 | | | | |
| 1915. | 82.84 | Mar. 4 | 66.13 | Feb. 24 | 109.97 | Oct. 22 | 51.85 | Feb. 24 | 94.13 | Oct. 22 | 58.99 | Feb. 24 | 117 | | | | |
| 1914. | 84.94 | Mar. 2 | 61.18 | Jan. 24 | 104.50 | Oct. 22 | 51.85 | Feb. 24 | 94.13 | Oct. 22 | 58.99 | Feb. 24 | 117 | | | | |
| 1913. | 91.42 | Jan. 9 | 75.82 | June 10 | 67.08 | Jan. 2 | 50.27 | June 10 | 79.25 | Jan. 9 | 63.09 | June 10 | 117 | | | | |
| 1912. | 97.28 | Oct. 4 | 88.39 | Dec. 16 | 74.50 | Sep. 30 | 61.74 | Feb. 1 | 85.83 | Sep. 30 | 75.24 | Feb. 1 | 117 | | | | |



NEW YORK TIMES BOND MARKET AVERAGE (40 BONDS)

| Date | Close | Net Chg. |
|--------------|-----------------------|----------|
| May 9 | 59.80 | -22 |
| May 10 | 59.65 | -15 |
| May 11 | 59.81 | +16 |
| May 12 | 59.15 | -66 |
| May 13 | 58.59 | -56 |
| May 14 | 58.35 | -24 |
| Week's range | High 59.81, low 58.35 | |
| May 16 | 57.68 | -67 |
| May 17 | 57.57 | -11 |
| May 18 | 57.31 | -26 |

BONDS SOLD ON NEW YORK STOCK EXCHANGE

| EXCHANGE | | |
|-------------------|-----------------------------|--------------------|
| | Week Ended May 14, 1932. | Same Week 1931. |
| Monday | \$13,780,000 | \$8,868,100 |
| Tuesday | 9,152,000 | 10,680,000 |
| Wednesday | 8,478,700 | 10,543,000 |
| Thursday | 9,744,000 | 11,111,000 |
| Friday | 10,613,500 | 9,680,000 |
| Saturday | 6,091,600 | 4,873,500 |
| Total week..... | \$57,859,800 | \$55,755,600 |
| Year to date..... | 1,143,910,300 | 1,044,665,700 |
| May 16..... | 7,907,000 | 9,934,700 |
| May 17..... | 9,991,000 | 11,731,000 |
| May 18..... | 8,795,000 | 10,640,000 |

NEW YORK TIMES BOND AVERAGES

| High | Low | High | Low |
|------------|------------|------------|------------|
| 1932 | 1931 | 1932 | 1931 |
| 69.10 Jan. | 57.31 May | 82.46 Dec. | 79.95 Jan. |
| 85.80 Jan. | 59.85 Dec. | 79.43 Jan. | 75.58 Oct. |
| 89.97 Mar. | 80.92 Dec. | 82.54 Aug. | 75.01 Jan. |
| 90.35 Jan. | 83.83 Nov. | 76.31 Nov. | 67.56 June |
| 93.60 Mar. | 89.24 Aug. | 73.14 Oct. | 65.57 May |
| 92.98 Dec. | 89.47 Jan. | 79.05 June | 71.05 Dec. |
| 89.75 Dec. | 85.52 Jan. | 82.36 Nov. | 73.71 Oct. |
| 85.44 Dec. | 81.99 Jan. | 89.48 Jan. | 74.24 Dec. |

Business Statistics

THE ANNALIST INDEX OF BUSINESS ACTIVITY

| | 1932 | | | 1931 | | | | | | |
|---------------------------------|------|------|------|------|------|------|-------|-------|-------|-------|
| | Apr. | Mar. | Feb. | Jan. | Dec. | Nov. | Oct. | Sept. | Aug. | Apr. |
| Pig iron production..... | 24.9 | 27.9 | 31.5 | 31.5 | 31.9 | 36.3 | 37.4 | 39.4 | 42.0 | 59.7 |
| Steel ingot production..... | 25.0 | 26.4 | 31.1 | 32.7 | 32.7 | 40.7 | 35.5 | 37.3 | 40.9 | 56.9 |
| Freight car loadings..... | 58.2 | 60.1 | 61.7 | 62.8 | 65.6 | 65.8 | 67.9 | 67.3 | 70.7 | 79.1 |
| Electric power production..... | 71.3 | 72.4 | 73.1 | 73.5 | 76.9 | 76.2 | 78.1 | 81.8 | 81.8 | 86.1 |
| Bituminous coal production..... | 54.0 | 74.5 | 62.5 | 57.1 | 64.6 | 66.6 | 68.3 | 69.4 | 71.4 | 75.0 |
| Automobile production..... | 30.3 | 27.4 | 33.5 | 43.7 | 59.7 | 33.4 | 26.2 | 40.4 | 49.4 | 76.8 |
| Cotton consumption..... | 56.8 | 73.2 | 71.5 | 70.3 | 72.1 | 72.8 | 74.1 | 83.9 | 81.7 | 84.0 |
| Wool consumption..... | 60.6 | 71.7 | 71.0 | 67.8 | 75.4 | 82.1 | 101.3 | 115.0 | 109.4 | |
| Shoe and shoe production..... | 91.0 | 96.6 | 90.7 | 82.3 | 80.7 | 71.9 | 74.4 | 94.5 | 103.9 | 104.6 |
| Zinc production..... | 40.1 | 41.3 | 41.9 | 41.6 | 43.0 | 41.9 | 44.1 | 45.3 | 44.3 | 56.2 |
| Combined index..... | 57.2 | 61.6 | 62.6 | 62.8 | 65.5 | 65.1 | 66.3 | 70.8 | 73.5 | 80.8 |

For monthly figures on the combined index back to January, 1927, see THE ANNALIST this issue, page 843. For complete figures back to January, 1919, see THE ANNALIST of Jan. 15, 1932, page 87. For complete figures of the Axe-Houghton Index of Business Activity back to January, 1879, see THE ANNALIST of Jan. 16, 1931, page 162.

TRANSPORTATION

| Item | Period or Date | 1932 | P. C. De- 5-Year Average (1927-1931) | From Aver. |
|--|------------------|---------------|---|---------------|
| Revenue car loadings: | | | | |
| All commodities | Week ended May 7 | 533,677 | 946,909 | -43.6 |
| Grain and grain products | Week ended May 7 | 28,575 | 39,222 | -27.1 |
| Coal and coke | Week ended May 7 | 83,617 | 153,674 | -45.6 |
| Forest products | Week ended May 7 | 19,422 | 57,864 | -66.4 |
| Manufactured products | Week ended May 7 | 381,294 | 629,536 | -39.4 |
| All commodities | Year to May 7 | 10,102,437 | 16,058,633 | -37.1 |
| Grain and grain products | Year to May 7 | 559,219 | 749,555 | -25.4 |
| Coal and coke | Year to May 7 | 2,041,670 | 3,172,951 | -35.7 |
| Forest products | Year to May 7 | 348,593 | 1,027,567 | -66.1 |
| Manufactured products | Year to May 7 | 6,782,355 | 10,407,457 | -34.8 |
| Freight car surplus | April 1 to 14 | 727,434 | 389,451 | +86.8 |
| Per cent of freight cars serviceable | April 1 | 90.3 | 93.7 | -3.6 |
| Per cent of locomotives serviceable | April 1 | 85.5 | 91.4 | -6.5 |
| Gross revenue | Year to April 1 | \$832,615,733 | \$1,360,587,534 | -38.8 |
| Expenses | Year to April 1 | 691,958,976 | 1,074,319,922 | -45.6 |
| Taxes | Year to April 1 | 74,628,282 | 89,091,141 | -16.2 |
| Rate of return on property investment: | | | | |
| Eastern District | Year to April 1 | 2.14 | 5.75 | -62.8 |
| Southern District | Year to April 1 | 0.86 | 5.75 | -85.0 |
| Western District | Year to April 1 | 0.34 | 5.75 | -93.7 |
| United States as a whole | Year to April 1 | 1.28 | 5.75 | -76.7 |

GOLD AND SILVER PRICES

| | Week Ended | Year to Date |
|------------------------|-----------------|----------------|
| | May 14, 1932 | May 16, 1931 |
| Bar gold in London | 113s 3d@112s 8d | 84s 11d@84s 9d |
| Bar silver in London | 17d@16d | 13d@13d |
| Bar silver in New York | 28c@27c | 28c@28c |

*Subject to revision. †Revised.

FOREIGN EXCHANGE RATES WEEKLY (All quotations cable rates unless otherwise noted)

| Par. | Country and Unit. | May 14, 1932. | Week Ended | May 16, 1931. | |
|----------|---|---------------|------------|---------------|---------|
| \$4.8666 | ENGLAND (pound)— | High. | Low. | High. | Low. |
| | Demand | \$3.68% | \$3.66% | \$3.68% | \$3.66% |
| | Cables | 3.68% | 3.66% | 3.69% | 3.66% |
| .03918 | FRANCE (franc)— | .0394% | .0394% | .0394% | .0391% |
| | Demand | .0395% | .0394% | .0395% | .0391% |
| | Cables | .0395% | .0394% | .0395% | .0391% |
| .0526 | ITALY (lira)— | .0516 | .0515 | .0516 | .0523 |
| | Demand | .0516½ | .0515½ | .0516½ | .0523½ |
| | Cables | .0516½ | .0515½ | .0516½ | .0523½ |
| .2382 | GERMANY (reichsmark)— | .2390 | .2384 | .2394 | .2382 |
| | Demand | .2391 | .2385 | .2396 | .2383 |
| | Cables | .2391 | .2385 | .2396 | .2383 |
| .4020 | HOLLAND (florin). | .4059 | .4052 | .4064 | .4051 |
| .1930 | SPAIN (peseta). | .0817½ | .0799 | .0797 | .0790 |
| 1.0000 | CANADA (dollar). | .8938 | .8832 | .8981 | .8918 |
| .13904 | BELGIUM (belga). | .1406 | .1404 | .1405 | .1401 |
| .1930 | SWITZERLAND (franc). | .1958½ | .1956½ | .1960 | .1943 |
| .0130 | GREECE (drachma). | .0066½ | .0066½ | .0078 | .0063½ |
| .2680 | SWEDEN (krona). | .1911 | .1901 | .1926 | .1835 |
| .2680 | DENMARK (krone). | .2016 | .2000 | .2016 | .2005 |
| .2680 | NORWAY (krone). | .1886 | .1833 | .1886 | .1852 |
| .1407 | AUSTRIA (schilling). | .1400 | .1400 | .1400 | .1396 |
| .1122 | POLAND (zloty). | .1120 | .1120 | .1120 | .1120 |
| .0296 | CZ/SLOVAKIA (crown). | .0296% | .0296% | .0296½ | .0296½ |
| .0176 | YUGOSLAVIA (dinar). | .0179 | .0179 | .0179 | .0176 |
| .0442 | PORTUGAL (escudo). | .0339 | .0338 | .0340 | .0340 |
| .00696 | RUMANIA (leu). | .0069% | .0069% | .0069% | .0069% |
| .1749 | HUNGARY (pengo). | .1740 | .1740 | .1740 | .1750 |
| .0252 | FINLAND (markka). | .0175 | .0175 | .0175 | .0175 |
| .3650 | INDIA (rupee). | .2750 | .2737 | .2762 | .2750 |
| | HONGKONG (silver dollar). | .2450 | .2375 | .2362 | .2325 |
| | PEIPING (tael). | .3300 | .3225 | .3250 | .3200 |
| | SHANGHAI (tael). | .3162 | .3075 | .3062 | .3018 |
| .5000 | MANILA (silver peso). | .4975 | .4975 | .4975 | .4975 |
| .5678 | STRAITS SETTLEMENTS (dollar) Singapore. | .4313 | .4275 | .4312 | .4312 |
| .4985 | JAPAN (yen). | .3275 | .3187 | .3325 | .3262 |
| .9733 | COLOMBIA (gold peso). | .9550 | .9550 | .9550 | .9550 |
| .4244 | ARGENTINA (paper peso). | .2525 | .2525 | .2525 | .2525 |
| .1196 | BRAZIL (paper milreis). | .0725 | .0700 | .0700 | .0700 |
| .1217 | CHILE (gold peso). | .0612 | .0612 | .0612 | .0612 |
| .2800 | PERU (sol). | .2800 | .2800 | .2800 | .2800 |
| 1.0342 | URUGUAY (gold peso). | .4750 | .4750 | .4750 | .4750 |
| .4985 | MEXICO (silver peso). | .3154 | .2975 | .3190 | .4900 |

FOREIGN EXCHANGE RATES DAILY

| | May 12 | May 13 | May 14 | May 16 | May 17 | May 18 |
|---------------|---------|---------|---------|---------|---------|---------|
| England: High | \$3.68% | \$3.66% | \$3.66% | \$3.66% | \$3.67% | \$3.67% |
| Low | 3.66% | 3.65% | 3.65% | 3.66% | 3.66% | 3.67% |
| Last | 3.67% | 3.65% | 3.66% | 3.67% | 3.66% | 3.67% |
| France: High | .0394% | .0394% | .0395% | .0395% | .0395% | .0395% |
| Low | .0394% | .0394% | .0394% | .0394% | .0394% | .0394% |
| Last | .0394% | .0394% | .0394% | .0394% | .0394% | .0394% |
| Italy: High | .0515% | .0515% | .0515% | .0515% | .0515% | .0515% |
| Low | .0515% | .0515% | .0515% | .0515% | .0515% | .0515% |
| Last | .0515% | .0515% | .0515% | .0515% | .0515% | .0515% |
| Germany: High | .2391 | .2391 | .2391 | .2391 | .2391 | .2391 |
| Low | .2386 | .2388 | .2389 | .2387 | .2389 | .2388 |
| Last | .2389 | .2388 | .2389 | .2389 | .2389 | .2389 |
| Belgium | .1404% | .1404% | .1404% | .1404% | .1404% | .1404% |
| Holland | .4055 | .4055 | .4055 | .4055 | .4055 | .4055 |
| Spain | .0812 | .0814% | .0814% | .0817% | .0815 | .0820 |
| Switzerland | .1958 | .1958% | .1957% | .1959 | .1958 | .1958% |
| Canada | .8814 | .8868 | .8894 | .8875 | .8850 | .8825 |
| Japan | .3212 | .3187 | .3212 | .3125 | .3175 | .3150 |
| Argentina | .2525 | .2525 | .2525 | .2525 | .2525 | .2525 |

THE ANNALIST INDEXES OF FACTORY EMPLOYMENT BY GROUPS (1923-1925=100)

| | Iron and Steel | Ma- chinery | Textiles | Food Products | Paper and Printing | Lumber and Wood Products | Transportation and Equip. | Leather and Fur | Cement and Glass | Non-Ferrous Metals | Chemicals | Tobacco |
|------------|----------------|----------------|----------|---------------|--------------------|--------------------------|---------------------------|-----------------|------------------|--------------------|-----------|---------|
| 1931. Apr. | 76.0 | 77.8 | 80.4 | 90.7 | 95.2 | 54.9 | 64.2 | 84.4 | 65.4 | 66.4 | 91.9 | 82.2 |
| 1932. Jan. | 64.2 | 62.3 | 70.8 | 85.4 | 88.6 | 43.8 | 54.7 | 75.5 | 52.0 | 57.7 | 81.7 | 73.2 |
| Feb. | 62.9 | 61.3 | 72.5 | 83.9 | 87.1 | 43.0 | 55.2 | 78.1 | 52.2 | 56.2 | 79.6 | 72.2 |
| Mar. | 60.9 | 59.3 | 70.9 | 83.2 | 86.2 | 41.1 | 53.5 | 79.3 | 50.5 | 54.2 | 76.9 | 70.2 |
| Apr. | 59.0 | 56.6 | 66.5 | 83.9 | 85.6 | 40.0 | 49.7 | 80.0 | 48.5 | 52.2 | 77.9 | 69.8 |

COTTON CLOTH (25)

(Thousands of Yards.)

| | Pro- duction | Aver. Weekly | Sales | Aver. Weekly | Ship- ments | Aver. Weekly | Stocks | Unfilled Orders |
|---------------|-----------------|-----------------|---------|-----------------|----------------|-----------------|---------|--------------------|
| 1931. April | 225,955 | 56,489 | 137,749 | 34,437 | 217,582 | 54,395 | 282,154 | 294,118 |
| 1932. January | 232,707 | 58,177 | 138,010 | 34,502 | 268,899 | 67,225 | 254,056 | 391,150 |
| February | 244,342 | 61,086 | 145,582 | 36,396 | 258,744 | 64,689 | 239,654 | 377,988 |
| March | 285,252 | 71,060 | 165,850 | 41,710 | 265,675 | 71,315 | 259,231 | 278,163 |
| April | 205,089 | 51,272 | 102,307 | 25,577 | 162,104 | 40,526 | 302,216 | 218,366 |

CONSTRUCTION CONTRACTS AWARDED IN 37 STATES (3)

(Millions of Dollars)

| | Public Work and Utility | Residential | Non-Residential | Total | Public Work and Utility | Residential | Non-Residential | Total |
|---------------|-------------------------|-------------|-----------------|-------|-------------------------|-------------|-----------------|-------|
| 1931. April | 133.0 | 95.9 | 108.0 | 336.9 | 4.43 | 3.05 | 3.81 | 10.87 |
| 1932. January | 24.1 | 27.5 | 33.2 | 84.8 | 1.26 | 1.59 | 1.72 | 4.57 |
| February | 28.3 | 24.4 | 36.3 | 89.0 | 1.68 | 1.20 | 1.70 | 4.52 |
| March | 29.9 | 33.2 | 49.2 | 112.2 | 1.02 | 1.14 | 1.58 | 3.86 |
| April | 47.3 | 28.9 | 45.5 | 121.7 | 1.52 | .91 | 1.60 | 4.05 |

For complete figures from January, 1925, to March, 1931, see THE ANNALIST of April 17, 1931, page 729.

AVERAGE DAILY CONSTRUCTION CONTRACTS AWARDED (3)

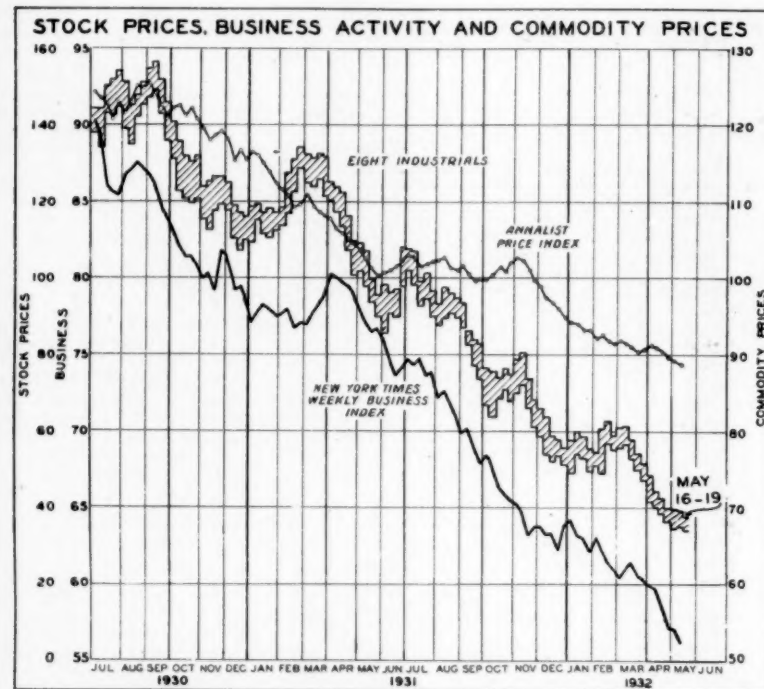
(37 States east of the Rocky Mountains)

| | May, 1932. (12 Days.) | Apr., 1932. (26 Days.) | Mar., 1932. (27 Days.) | Feb., 1932. (23 Days.) | May, 1931. (25 Days.) |
|-------------------------|--------------------------|---------------------------|---------------------------|---------------------------|--------------------------|
| Residential | \$1,111,335 | \$1,229,948 | \$1,061,622 | \$935,000 | \$935,000 |
| Public work and utility | 1,819,042 | 1,105,685 | 1,229,600 | 4,356,000 | 4,356,000 |
| All work | 1,750,577 | 1,821,200 | 1,580,335 | 4,356,000 | 4,356,000 |
| Total | \$5,256,592 | \$4,680,354 | \$4,156,833 | \$3,871,556 | \$12,244,000 |

FOREIGN TRADE (5)

(Thousands of dollars)

| | MERCHANDISE | | | GOLD | | | SILVER | | |
|-------------------|-------------|----------|-------------------|---------|---------|--------------------|----------|----------|--------------------|
| | Exports. | Imports. | Excess of Exports | Imports | Exports | Excess of Imports. | Exports. | Imports. | Excess of Exports. |
| 1931. April | 215,077 | 185,706 | 29,371 | 49,543 | 27 | 49,516 | 3,249 | 2,439 | 810 |
| 1932. | | | | | | | | | |
| January | 149,978 | 135,530 | 14,448 | 32,905 | 107,863 | - 74,958 | 1,611 | 2,097 | - 486 |
| February | 153,936 | 130,978 | 22,958 | 37,644 | 128,211 | - 90,567 | 842 | 2,008 | - 1,067 |
| March | 155,254 | 128,254 | 27,000 | 39,258 | 43,967 | - 24,611 | 1,808 | 967 | - 841 |
| April | 136,000 | 127,000 | 9,000 | 19,033 | 49,509 | - 30,476 | 1,595 | 1,612 | - 16 |



THE NEW YORK TIMES WEEKLY BUSINESS INDEX

| Week Ended: | Freight | Car Loadings | Steel | Electric | Auto | Cotton | Com- |
|-------------|---------|--------------|-------|----------|------|--------|------|
| Mar. 26 | 60.7 | 26.0 | 72.3 | 35.0 | 90.0 | 60.5 | |
| Apr. 2 | 60.1 | 24.9 | 71.6 | 39.8 | 88.7 | 60.2 | |
| Apr. 9 | 59.6 | 25.2 | 71.3 | 39.7 | 87.8 | 59.9 | |
| Apr. 16 | 60.8 | 23.2 | 71.8 | 32.6 | 87.3 | 59.7 | |

For figures back to Jan. 5, 1929, see THE ANNALIST of Jan. 1, 1932, page 12.

FREIGHT CAR LOADINGS (19)

| Week Ended: | Freight | Car Loadings | Steel | Electric | Auto | Cotton | Com- |
|---------------|---------|--------------|---------|----------|---------|---------|------|
| May 7, 1932 | 533,677 | 554,012 | 562,380 | 566,729 | 544,806 | 745,740 | |
| Apr. 30, 1932 | 528,575 | 541,741 | 551,259 | 556,729 | 544,806 | 745,740 | |
| Apr. 23, 1932 | 528,575 | 541,741 | 551,259 | 556,729 | 544,806 | 745,740 | |
| Apr. 16, 1932 | 528,575 | 541,741 | 551,259 | 556,729 | 544,806 | 745,740 | |
| Apr. 9, 1932 | 528,575 | 541,741 | 551,259 | 556,729 | 544,806 | 745,740 | |
| May 9, 1932 | 528,575 | 541,741 | 551,259 | 556,729 | 544,806 | 745,740 | |

RATE OF OPERATIONS IN THE STEEL INDUSTRY

(Per cent of rated capacity, entire industry)

As Reported in American Iron Age Metal Market.

| Week Ended: | 1932 | 1931 | 1930 | 1929 |
|-------------|------|------|------|------|
| Apr. 26 | 23 | 21 | 22 | 22 |
| May 3 | 24 | 22 | 22 | 22 |
| May 10 | 24 | 22 | 22 | 22 |
| May 17 | 25 | 22 | 22 | 22 |

ELECTRIC POWER PRODUCTION (7)

(Includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies.)

| Week Ended: | 1932 | 1931 | 1930 | 1929 |
|-------------|-----------|-----------|-----------|-----------|
| Apr. 23 | 1,469,810 | 1,675,570 | 1,725,209 | 1,699,622 |
| Apr. 30 | 1,454,505 | 1,644,437 | 1,698,389 | 1,688,434 |
| May 7 | 1,429,032 | 1,637,296 | 1,689,034 | 1,688,492 |
| May 14 | 1,436,928 | 1,654,303 | 1,716,858 | 1,704,426 |

For figures back to the beginning of 1928, see THE ANNALIST of Jan. 1, 1932, page 12.

PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR

| Week Ended: | 1932 | 1931 | 1930 | 1929 |
|-------------|-------|-------|-------|-------|
| Apr. 23 | -8.9 | -17.3 | -11.8 | -12.3 |
| Apr. 30 | -8.5 | -15.8 | -9.1 | -11.5 |
| May 7 | -8.9 | -16.3 | -12.0 | -12.7 |
| May 14 | -10.6 | -16.2 | -11.7 | -13.1 |

For figures back to Jan. 3, 1931, see THE ANNALIST of May 6, 1932, page 781.

CRUDE OIL RUNS TO STILL, AND GASOLINE AND GAS AND FUEL OIL STOCKS IN THE UNITED STATES (18)

(Thousands of barrels of 42 gallons)

| Week Ended: | Refineries Reporting | Crude Oil | Gasoline | Gas & Fuel |
|-------------|----------------------|-----------|----------|------------|
| Apr. 23 | 95.1 | 15,386 | 46,519 | 124,710 |
| Apr. 30 | 95.1 | 16,052 | 47,171 | 123,521 |
| May 7 | 95.1 | 15,908 | 46,733 | 123,874 |
| May 14 | 95.1 | 15,803 | 47,285 | 124,326 |
| May 21 | 95.1 | 15,965 | 46,403 | 123,911 |
| May 28 | 95.1 | 15,286 | 45,821 | 124,449 |
| May 31 | 95.1 | 16,517 | 44,798 | 124,786 |

COAL AND COKE PRODUCTION (5)

(Thousands of net tons)

| Week Ended: | 1932 | 1931 | 1930 | 1929 |
|-------------|-------|-------|-------|-------|
| Apr. 23 | 4,475 | 4,717 | 4,736 | 6,715 |
| Apr. 30 | 746 | 786 | 789 | 1,119 |
| May 7 | 968 | 1,415 | 1,406 | 1,021 |
| May 14 | 968 | 1,415 | 1,406 | 1,021 |

ESTIMATED AUTOMOBILE PRODUCTION (19)

| Week Ended: | 1932 | 1931 | 1930 | 1929 | 1928 |
|-------------|--------|--------|---------|---------|---------|
| Apr. 23 | 37,273 | 73,498 | 101,861 | 143,250 | 110,722 |
| Apr. 30 | 37,459 | 76,160 | 101,067 | 140,259 | 90,118 |
| May 7 | 43,549 | 76,733 | 99,982 | 138,146 | 112,468 |
| May 14 | 44,587 | 75,720 | 100,102 | 139,133 | 106,911 |

For complete figures back to the beginning of 1927, see THE ANNALIST of Dec. 18, 1931, page 996.

THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

| Week Ended: | 1932 | 1931 | 1930 | 1929 | 1928 |
|-------------|------|------|------|------|------|
| Apr. 23 | 43.6 | 60.0 | 71.7 | 58.4 | 90.3 |
| Apr. 30 | 44.8 | 59.6 | 68.0 | 57.5 | 89.6 |
| May 7 | 45.6 | 58.5 | 67.7 | 57.3 | 89.1 |
| May 14 | 44.2 | 54.0 | 65.8 | 54.7 | 88.7 |

For figures back to Sept. 15, 1925, see THE ANNALIST of Jan. 1, 1932, page 38.

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

Reported in Railway Age of:

| Week Ended: | 1932 | 1931 | 1930 | 1929 | 1928 |
|-------------|------|------|------|------|-------|
| Apr. 23 | 17 | 9 | 325 | 250 | 1,040 |
| Apr. 30 | 17 | 9 | 325 | 250 | 1,040 |
| May 7 | 17 | 9 | 325 | 250 | 1,040 |
| May 14 | 17 | 9 | 325 | 250 | 1,040 |

AVERAGE DAILY CRUDE OIL PRODUCTION (18)

(Barrels)

| Week Ended: | 1932 | 1931 | 1930 | 1929 | 1928 |
|-------------|---------|---------|---------|---------|---------|
| Apr. 23 | 442,500 | 456,550 | 574,050 | 574,050 | 574,050 |
| Apr. 30 | 442,500 | 456,550 | 574,050 | 574,050 | 574,050 |
| May 7 | 442,500 | 456,550 | 574,050 | 574,050 | 574,050 |
| May 14 | 442,500 | 456,550 | 574,050 | 574,050 | 574,050 |

COTTON CLOTH YARDAGE RATIOS

(In per cent.)

| Week Ended: | 1932 | 1931 | 1930 | 1929 | 1928 |
|-------------|------|------|-------|-------|-------|
| Apr. 23 | 61.0 | 96.3 | 145.2 | 115.5 | 108.9 |
| Apr. 30 | 61.0 | 96.3 | 145.2 | 115.5 | 108.9 |
| May 7 | 61.0 | 96.3 | 145.2 | 115.5 | 108.9 |
| May 14 | 61.0 | 96.3 | 145.2 | 115.5 | 108.9 |

MONEY RATES IN NEW YORK CITY

| | Call Money. | | Time Loans. | | Com'l Paper. | | Bankers' Acceptances. | |
|----------|-------------|-------|-------------|-------|--------------|-------|-----------------------|-------|
| 1932. | High. | Low. | High. | Low. | High. | Low. | High. | Low. |
| Apr. 9. | 2 1/2 | 2 1/4 | 3 | 2 1/2 | 4 | 3 3/4 | 2 1/2 | 1 3/4 |
| Apr. 16. | 2 1/2 | 2 1/4 | 3 | 2 1/2 | 4 | 3 3/4 | 2 1/2 | 1 3/4 |
| Apr. 23. | 2 1/2 | 2 1/4 | 2 3/4 | 2 | 3 1/2 | 3 1/4 | 1 3/4 | 1 1/4 |
| Apr. 30. | 2 1/2 | 2 1/4 | 2 3/4 | 1 3/4 | 3 1/2 | 3 1/4 | 1 3/4 | 1 1/4 |
| May 7. | 2 1/2 | 2 1/4 | 2 | 1 1/4 | 3 1/2 | 3 1/4 | 1 1/4 | 1 1/4 |
| May 14. | 2 1/2 | 2 1/4 | 2 | 1 1/4 | 3 1/2 | 3 1/4 | 1 1/4 | 1 1/4 |

100-90 days. 14-6 months, best names. 100 days asked rate.

MONEY RATES IN NEW YORK CITY

| Call Money. | | | | 60-90 | 4-6 | 90-Day |
|-------------|-------|-------|-------|--------|--------|--------|
| Re- | - | | | Day | Mos. | |
| new- | High. | Low. | Last. | Time | Com. | Ac- |
| 1932. | | | | Loans. | Paper. | cept. |
| May 12. | 2 1/2 | 2 1/2 | 2 1/2 | 1 1/2 | 3 1/2 | 2 1/2 |
| May 13. | 2 1/2 | 2 1/2 | 2 1/2 | 1 1/2 | 3 1/2 | 2 1/2 |
| May 14. | 2 1/2 | 2 1/2 | 2 1/2 | 1 1/2 | 3 1/2 | 2 1/2 |
| May 16. | 2 1/2 | 2 1/2 | 2 1/2 | 1 1/2 | 3 1/2 | 2 1/2 |
| May 17. | 2 1/2 | 2 1/2 | 2 1/2 | 1 1/2 | 3 1/2 | 2 1/2 |
| May 18. | 2 1/2 | 2 1/2 | 2 1/2 | 1 1/2 | 3 1/2 | 2 1/2 |

§Best names. §Asked rate.

MONEY RATES IN NEW YORK CITY

| UNITED STATES (4) | | | | | |
|-----------------------|--------------------------------|-----------------------|------------------------|--------|---------------------------|
| (Millions of dollars) | | | | | |
| | Inc. or Dec. (—) | | Through | | Gold |
| | Net Import or Export. | Ear- mark- ing. | Dom. Prod., etc. | Total. | Stock End of Month. |
| Apr. | 49.5 | — 7.5 | -13.3 | 28.7 | 4,726 |
| 1932. | | | | | |
| Jan. | 75.0 | 25.4 | 5.4 | -44.2 | 4,416 |
| Feb. | -76.0 | 26.4 | 1.9 | -62.3 | 4,354 |
| Mar. | -24.7 | 58.3 | 2.4 | 36.0 | 4,390 |
| Apr. | -33.0 | 4.0 | 4.0 | -25.0 | 4,365 |

MONEY RATES IN NEW YORK CITY

| Average Per Business Day, Adjusted for Seasonal Variation. (Thousands of Cars). | | | | |
|---|--------------------|-------------------|-----------------|--------------------|
| | Miscel- laneous | Misc. L. C. L. | Forest Coal. | Forest Prod'ts. |
| 1931. | | | | |
| April | 50.97 | 37.39 | 22.31 | 5.31 |
| 1932. | | | | |
| January | 38.19 | 33.78 | 18.05 | 3.33 |
| February | 35.53 | 32.47 | 19.20 | 3.17 |
| March | 32.88 | 31.22 | 21.02 | 3.14 |
| April | 33.49 | 31.01 | 17.68 | 3.23 |

MONEY RATES IN NEW YORK CITY

| | | | | |
|---------------|-------------|------|--------|-------|
| 1931. | Grain Prod. | Ore. | Stock. | Coke. |
| April | 7.80 | 2.63 | 4.12 | 1.15 |
| 1932 | | | | |
| January | 5.43 | 1.96 | 3.49 | .56 |
| February | 6.16 | 1.65 | 3.43 | .92 |
| March | 5.78 | 1.46 | 3.22 | .93 |
| April | 6.70 | 1.19 | 3.63 | .62 |

COST OF LIVING (22)
(Base, 1923=100)

| | | | | | |
|-----|-------|--------|------|-----|------|
| All | Hous. | Cloth. | Fuel | and | Sun. |
|-----|-------|--------|------|-----|------|

MONEY RATES IN NEW YORK CITY

| | | | | | | |
|-----------|------|------|------|------|------|------|
| Apr. | 88.2 | 84.9 | 84.1 | 82.0 | 90.6 | 96.8 |
| 1932. | | | | | | |
| Jan. | 81.4 | 74.8 | 77.1 | 72.0 | 90.0 | 93.9 |
| Feb. | 80.1 | 72.1 | 76.2 | 70.4 | 89.6 | 93.8 |
| Mar. | 79.6 | 71.9 | 75.7 | 69.7 | 88.9 | 93.2 |
| Apr. | 78.8 | 71.0 | 74.6 | 68.4 | 87.0 | 93.0 |

**NEW COMMERCIAL CAR
REGISTRATIONS**

Thirteen States and District of Columbia
April, March, April,

MONEY RATES IN NEW YORK CITY

| | | | |
|-----------------|-------|-------|-------|
| Chevrolet | 1,553 | 2,090 | 3,021 |
| CMC | 169 | 137 | 145 |
| Ford | 1,045 | 1,372 | 4,242 |
| International | 463 | 553 | 580 |
| Podge | 192 | 269 | 329 |
| | 90 | 90 | 64 |
| Diamond-T | 85 | 69 | 99 |
| Studebaker | 81 | 82 | 91 |
| Wack | 40 | 24 | 41 |
| Villys-Overland | 37 | 45 | 100 |
| Federal | 35 | 34 | 46 |
| White | 22 | 20 | 30 |
| | 12 | 30 | 30 |

MONEY RATES IN NEW YORK CITY

| | | | |
|--|--------|-------|-------|
| Merling | 6 | 13 | 21 |
| Brookway | 4 | 4 | 23 |
| Stewart | 3 | 4 | 9 |
| Miscellaneous | 95 | 83 | 205 |
| Total | 14,228 | 4,927 | 9,096 |
| Included in Brookway. | | | |
| Delaware, Florida, Illinois, Maryland, Michigan, Minnesota, Missouri, Montana, North Dakota, South Carolina, Utah, West Virginia, Wisconsin. | | | |
| Total for twenty-one States, R. L. Polk | | | |

MONEY RATES IN NEW YORK CITY

| | | | |
|-------------------|--------------|---------|--|
| from April, 1931. | | FAILURE | |
| | May 12, 1932 | Over | |
| | Total. | \$5,000 | |
| East | 256 | 17 | |
| South | 144 | 8 | |
| West | 169 | 10 | |
| Pacific | 93 | 4 | |

MONEY RATES IN NEW YORK CITY

STEEL SCRAP

heavy melting steel scrap at Pittsburgh, av

of daily quotations (per ton).....

SOURCES

(1) Railway Age. (2) Commercial and F

ederation. (4) Federal Reserve Board. (5)

United States Department of Labor. (7) M

MONEY RATES IN NEW YORK CITY

Journal. (14) S. W. Straus & Co. (15) American Iron and Steel Institute. (17) Aberthaw. (18) American Railway Association. (19) Silk Association of America. (20) American Metal Market. (21) Federal Mining Institute. (22) Association of Cotton Textile Manufacturers. (23) Interstate Commerce Commission. (24) Interstate Commerce Commission. (25) Interstate Commerce Commission. (26) Interstate Commerce Commission. (27) Interstate Commerce Commission. (28) Interstate Commerce Commission. (29) Interstate Commerce Commission. (30) Interstate Commerce Commission. (31) Interstate Commerce Commission. (32) Interstate Commerce Commission. (33) Interstate Commerce Commission. (34) Interstate Commerce Commission. (35) Interstate Commerce Commission. (36) Interstate Commerce Commission. (37) Interstate Commerce Commission. (38) Interstate Commerce Commission. (39) Interstate Commerce Commission. (40) Interstate Commerce Commission. (41) Interstate Commerce Commission. 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CHANGES in Capitalization—Organization of an insurance holding company, the principal subsidiaries of which will be a large casualty company and two Stock Exchange investment trusts, is

being effected by a group headed by Julius H. Barnes, president of the United States Chamber of Commerce.

Control of the Insurashares Corporation of Delaware and Insurashares Certificates, Inc., both New York Stock Exchange investment trusts specializing in insurance securities, and the Insurashares and General Management Corporation, which has the management contract for the two trusts, have been acquired from the United Founders Corporation and other interests by the Insurance Equities Corporation. Mr. Barnes has been elected chairman of the three corporations, which on Dec. 31 had aggregate net assets of nearly \$19,000,000.

The group is now arranging the formation of a casualty and surety company through the merger of the Lloyds Casualty Company, the Detroit Fidelity and Surety Company and the Constitution Indemnity Company. It already has control of the latter company. Plans are being made for the incorporation of a company that probably will carry the name Lloyds, although the full name has not yet been decided upon.

In the group, in addition to Mr. Barnes, are:

S. STANWOOD MENKEN, Menken, Ferguson & Hills, attorneys.
FRANKLIN BERWIN, investment banker.
ESMOND O'BRIEN, investment banker.
DALE PARKER, Samuel & Co., London.
VICTOR SINCERE, president, National Department Stores.
CHARLES F. CULPEPPER, Coca Cola Bottling Works.
LEWIS H. POUNDS, investment banker.
H. I. PEEFER, president, American Solvents and Chemical Company.
General JOHN F. DANIELL, president, Insurance Equities Corporation.

Agfa Anso Corporation

A plan for refunding indebtedness, increasing working capital and readjusting the capital structure of the Agfa Anso Corporation, rated as the second largest manufacturer of cameras and photographic supplies in this country, has been submitted to holders of common and preferred stocks by a special committee appointed by the directors. Through the sale of new stock the company will raise \$2,886,000.

The plan provides for the reduction in liabilities through the sale of common stock and the extension of a current liability for six years; for lowering annual fixed interest charges on note indebtedness from \$280,000 to \$150,000 and for decreasing the annual charge for depreciation on fixed assets.

As outlined in the plan, the holders of the present preferred stock will receive new common stock at four shares of new stock for each one of preferred, and holders of the present common will receive new common at one share of new stock for each eight held. The committee's announcement said in part:

"An offering of 240,500 shares of new common stock will first be made to stockholders for subscription at \$12 a share. A banking group has underwritten at the offering price stock not purchased by stockholders. A note of \$4,000,000, due on June 6, 1932, will be reduced by paying off \$1,500,000, and the balance of \$2,500,000 will be refunded for six years, that is to June 6, 1938, the interest to be reduced from 7 per cent to 6 per cent per annum.

"The plan contemplates a reduction of book values of assets in the aggregate of \$2,118,013, including the setting up of certain reserves.

"The pro forma balance sheet as of Dec. 31, 1931, shows, after completion of the plan, \$909,338 cash, and capital and surplus \$5,307,194.

"Owners of preferred and common stock are requested to deposit their stock with the City Bank Farmers Trust Company. Transferable certificates of deposit will be issued.

"Members of the special committee include Walter H. Bennett, president of the Emigrant Industrial Savings Bank; William C. Breed of Breed, Abbot & Morgan; Horace W. Davis, president of Agfa Anso Corporation, and Albert Rothbart."

The \$4,000,000 note is held by the American I. G. Chemical Corporation, which owns also substantial amounts of

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preferred and common stocks of Agfa Anso.

Baltimore & Ohio

The Interstate Commerce Commission on May 16 approved a three-year loan of \$25,500,000 from the Reconstruction Finance Corporation to the Baltimore & Ohio Railroad as a result of a recent compromise by which the road reduced from \$55,000,000 to \$32,500,000 the amount sought.

A similar loan of \$7,000,000 was approved by the commission March 30. The compromise, which was not disclosed until Monday, was provided in an amended application filed by the Baltimore & Ohio May 5.

Although not stated in the commission's decision, the amended application is believed to have been filed at the request of the commission and the Finance Corporation, as was done in the case of the Pennsylvania Railroad's request for \$55,000,000.

In the latter case the road reduced the amount sought to \$27,500,000, and agreed to supply a corresponding amount through sale of securities on the understanding that the Finance Corporation commit itself now to make the reduced loan on or before Oct. 1. Because the second application of the Pennsylvania was filed at the request of the corporation, the loan is believed assured.

Of the \$25,500,000 to the Baltimore & Ohio sanctioned, \$8,000,000 is to be used in payment of a like amount of secured short-term notes due May 25 to Kuhn, Loeb & Co. and Speyer & Co., New York bankers. The remaining \$17,500,000 is for payment of one-half of \$35,000,000 of unsecured short-term notes due Aug. 10, and of which the same banking group are important holders.

The commission's approval of the loan to the road was made conditional on its ability to assure the Finance Corporation "that \$17,500,000 of its unsecured notes now outstanding will be refinanced to a maturity date not earlier than the maturity date of the loan herein conditionally approved, without assistance from the Reconstruction Finance Corporation other than the said loan." This requirement provides for an extension of three years on half of the notes to be carried by the banks, which is one year more than the road told the commission it would be able to obtain.

The commission's decision stated in this connection that "the application sets forth that the applicant has been in negotiation with certain of the holders of the \$35,000,000 of unsecured notes due Aug. 10, 1932, and is encouraged to believe that upon payment of 50 per cent of the principal amount of each of said notes the balance, or \$17,500,000, can be extended for a period of two years from Aug. 10, 1932, at 6 per cent, said extended notes to be secured by the pledge of \$17,500,000 of the applicant's refunding and general mortgage 6 per cent bonds and such other security now available or which will become available upon the payment of the secured notes due May 25, 1932, as may be necessary."

The latter secured notes are those for which the \$8,000,000 portion of the loan is intended to pay off. The road said in its original application that payment of the notes would release \$5,750,000 par value of Trading Company first preferred and \$12,300,000 of second preferred stock, all of which is now deposited with Kuhn, Loeb & Co. and Speyer & Co. as security for the Baltimore & Ohio's \$8,000,000 indebtedness.

The applicant's plan for refinancing the \$17,500,000 of unsecured notes was outlined as follows:

To tender on or about May 25, 1932, in anticipation of and in exchange for the \$35,000,000 of unsecured notes, due Aug. 10, 1932, (a) unsecured notes bearing interest at 4 per cent and maturing Aug. 10, 1932, in the aggregate amount of \$17,500,000, and (b) secured notes of the same aggregate amount, to be dated on or about May 25, 1932, and to mature Aug. 10, 1934, bearing interest at 4 per cent to Aug. 10, 1932, and at 6 per cent thereafter to maturity. The \$17,500,000 of unsecured notes under (a) above would be paid Aug. 10, 1932, from the pro-

ceeds of the reduced loan requested from the Reconstruction Finance Corporation.

As security for the first loan of \$7,000,000 on March 30 the commission required the pledging with the Finance Corporation of \$15,000,000 of the road's refunding and general mortgage 6 per cent Series B bonds of 1935. The amended application requested that both advances be considered as a "consolidated loan," and that the \$15,000,000 of bonds be accepted as part security for both. These and other security required by the commission for the "consolidated loan" follow:

\$37,500,000 of Baltimore & Ohio Railroad Company refunding and general mortgage 6 per cent bonds of the following series and amounts:
\$15,000,000, principal amount, of Series B, due 1935.
\$7,500,000, principal amount, of Series C, due 1935.
\$15,000,000, principal amount, of Series E, due 2000.
\$5,945,000, par value, of 6 per cent preferred capital stock, and \$10,493,200, par value, of common capital stock of the Buffalo, Rochester & Pittsburgh Railway Company.
\$3,980,600, par value, of the preferred capital stock of the Buffalo & Susquehanna Railroad Corporation.
400,000 shares of common capital stock of the Reading Company.

Brooklyn Union Gas Company

The Brooklyn Union Gas Company has applied to the Public Service Commission for authority to issue \$10,000,000 of Series B first lien and refunding mortgage 5 per cent bonds. A special meeting of the stockholders has been called for June 14 to authorize the issue, which is to be dated May 1, 1932, and due on May 1, 1957.

Proceeds of the financing would be used to pay off bank loans and to reimburse the company for capital expenditures. The company has \$7,700,000 notes outstanding. The bonds will be redeemed as a whole or in part at 107 prior to May 1, 1937; at 105 for the next five years, at 103 for the next five years, at 102 until 1952, and at 101 then to maturity.

Drug, Inc.

With a view to terminating the litigation of W. W. Hinman, supported by the Owl Drug Company Preferred Stockholders Association, Drug, Inc., has offered two and one-half shares of Owl Drug preferred, it has been announced. The offer has been made through the United Drug Company and the Owl Drug Preferred Stockholders Association.

The depository under the offer is the Anglo and London Paris National Bank. The offer will continue to June 4. Stock will be entitled to dividends on Drug shares from May, if deposited. The stockholders' association has favored the exchange. At present market prices the exchange is equivalent to \$15 a share for Owl Drug preferred. The offer is conditional upon the deposit of 75 per cent of the 60,000 shares of Owl preferred outstanding.

Drug, Inc., owns all common stock of Owl Drug. It was charged in the suit with having caused the present weak condition of Owl by management policies.

Empire Public Service Corporation

The reorganization plan of the Empire Public Service Corporation and subsidiary and affiliated companies, prepared by a reorganization committee headed by Edward C. Delafield, vice president of the City Bank Farmers Trust Company, provides for the elimination of several underlying holding companies. The committee has had negotiations and expects to arrange for the purchase or underwriting of securities of a new company, which is to provide such funds as may be required to carry out the plan, subject to the deposit of sufficient securities to warrant the plan being declared operative.

The securities of the new company offered to holders of present securities are as follows:

For each \$1,000 of twenty-year 6 per cent debentures of Empire Public Service, the holder may receive \$50 of 6 per cent debentures, Series A, and eleven common shares of the new company, or twenty-four common shares of the new company. The same offer applies to the

holder of each \$1,000 of unsecured debt of Empire Public Service.

For each \$1,000 of secured gold bonds of Electric Public Utilities the holder may receive forty shares of common stock in the new company and \$250 face amount of 6 per cent first mortgage bonds of a new Empire Southern Gas Company to be formed, or 103 common shares of the new company. For each \$1,000 of 5 per cent and 6 per cent notes of Electric Public Utilities the holder may receive ten shares of common stock of the new company.

For each \$1,000 of ten-year debentures or of unsecured debt of Electric Public Service the holder may receive \$500 principal amount of 6 per cent debentures Series A and fifty common shares of the new company or 175 shares of common stock of the new company.

For each \$1,000 of two-year 6 per cent convertible notes of East Coast Utilities the holder may receive \$1,000 of five-year 7 per cent convertible secured notes of the new company. For each \$1,000 of 6 per cent convertible debentures of East Coast Utilities the holder may receive \$400 face amount of 6 per cent debentures Series A and forty common shares of the new company, or 140 common shares of the new company.

For each \$1,000 of 6 per cent serial notes of the Louisiana Ice and Utilities, Inc., the holder may receive five common shares of the new company. For each \$1,000 of first mortgage 6 per cent bonds of Louisiana Ice and Utilities, Inc., the holder may receive \$1,000 principal amount 6 per cent first mortgage bonds of a new Louisiana Ice and Utilities Company.

The aggregate principal amount of five-year 7 per cent convertible secured gold notes of the new company, to mature on Aug. 1, 1937, will be limited to \$874,000 principal amount, and will be issued under and secured by a trustee indenture under which there will be pledged first mortgage collateral gold bonds, due in 1937, of East Coast Utilities Company of a principal amount equal to not less than 140 per cent of the principal amount of new notes issued.

Each \$1,000 principal amount of these new notes will be exchangeable, at the option of the holder, for \$1,200 principal amount of first mortgage 5 per cent collateral gold bonds of the East Coast Utilities Company to be pledged under the indenture at any time on or before Aug. 1, 1935, unless prior redemption intervenes.

The aggregate principal amount of collateral trust bonds of the new company may be unlimited or may be limited to such amount, as may be determined by the reorganization committee and shall be issued under a trust indenture under which will be pledged such bonds, debentures, notes and shares of stock owned by the new company as the committee shall deem expedient. The principal amount to be issued in the reorganization is not to exceed \$750,000 in principal amount, to mature in not later than ten years from the date and to bear 6 per cent interest.

The aggregate principal amount of debentures also will be unlimited or limited at the committee's discretion. The debentures to be issued in the reorganization will be Series A, the aggregate principal amount not to exceed \$2,000,000, and the issue to mature in not more than ten years and to carry 6 per cent interest.

Preferred stock will be authorized to the extent of not exceeding 50,000 shares of no par value, carrying dividends at the rate of not to exceed \$7 a share. Common stock will be authorized to an amount not exceeding 1,500,000 shares of no par value or such number of shares as may be determined by the reorganization committee.

It is intended to organize two new operating companies, which will become subsidiaries of the new company, to acquire the properties and assets of Louisiana Ice and Utilities, Inc., and the Empire Southern Gas Company.

Holders of the various classes of securities which may be deposited under the plan may become parties to the plan by depositing their securities with the depository, the City Bank Farmers Trust Company, or a subdepository, the Continental Illinois in Chicago, the Provident Trust in Philadelphia and the Baltimore Trust, on or before June 30.

In order to carry out the plan it may be necessary to acquire or to refinance certain obligations of subsidiary and controlled companies, and also to provide funds for cash adjustments or payments in connection with the acquisition of the

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properties, securities or debt of one or more of several of the companies included in the plan. It will be necessary to provide for the expense of reorganization, the cost of organizing the new company, preparing and issuing securities, incidental taxes and working capital for the new company and subsidiaries.

Funds for these purposes will be provided through the issuance of collateral trust bonds and common stock of the new company. It is estimated that the amount required will not exceed \$750,000 of bonds and 750,000 common shares.

Based on complete exchange of all securities called for deposit, and assuming security holders accept the first of the alternate options cited, the new company will have outstanding \$874,000 of five-year 7 per cent convertible secured gold notes, \$225,000 of 6 per cent collateral trust gold bonds, Series A; \$1,850,000 of 6 per cent gold debentures, Series A, and 890,000 common shares. The company will assume \$5,211,500 of underlying securities, and, in addition, subsidiary companies' securities in the hands of the public will be \$8,918,000.

Firemen's Insurance Company

Directors of the Firemen's Insurance Company of Newark have voted to ask the stockholders of the company for authority to reduce the par value of its capital stock from \$10 to \$5 a share and to add the difference to its surplus.

If the plan is favored at a special meeting set for June 22, the capital will be reduced from \$18,795,380 to \$9,397,690. The company's latest statement showed a surplus of \$13,510,823, which by the change will be increased to \$22,908,513.

Marine Trust Company

A proposal to increase the capital funds of the Marine Trust Company of Buffalo by \$12,500,000 has been announced by the directors.

Under the plan the number of shares of stock would be increased from 200,000 to 250,000, the additional 50,000 shares selling at \$250 a share. The capital would be increased by \$2,500,000 and the surplus and reserves by \$10,000,000. The plan will be presented at a meeting of stockholders on May 21, but the directors announced that the Marine Midland Corporation, which owns the majority of the stock, had approved the proposal and underwritten the new issue.

The most recent published statement of the bank showed capital of \$10,000,000, surplus of \$10,000,000 and reserves of \$6,573,161.

Pan-American Petroleum and Transport Company

Stockholders of the Pan-American Petroleum and Transport Company will vote on May 23 on a reduction of the par value of its common and Class B common shares from \$50 to \$5. They will be asked also to approve the distribution among themselves, upon authorization by the directors, of the shares of the Pan-American Foreign Corporation, recently formed in Delaware to acquire all foreign properties of Pan-American Petroleum and Transport.

This plan is part of the formalities necessary to the sale of the foreign properties of the Pan-American Petroleum and Transport to the Standard Oil Company of New Jersey for \$50,000,000 in cash and notes and more than 2,000,000 shares of the latter company's stock. The Pan-American stockholders will receive stock in Pan-American Foreign on a share-for-share basis, after which Standard of New Jersey will make its offer to acquire the Pan-American Foreign Corporation. The stockholders of Pan-American Petroleum and Transport will retain their present share interest in the domestic properties.

Wetherbee, Sherman & Co.

A plan of reorganization for Wetherbee, Sherman & Co., operators of iron mines and furnaces, providing for a reduction of the corporation's capital structure and indebtedness, has been announced by a reorganization committee, headed by D. C. Borden. In formulating the plan, the committee said that it had the cooperation of a protective committee headed by R. O. Hayward, representing the holders of the company's first mortgage 6 per cent bonds, and a committee headed by Lewis W. Francis, representing holders of the company's other securities, including equipment notes, Series A notes, prior preferred, preferred and common stocks.

The plan, which provides for the formation of a new company, and an affiliated sales corporation to take over the operations of the old company, contemplates reduction in the company's indebtedness by \$3,000,000; reduction in fixed charges by about \$340,000 annually, and a substantial increase in net working capital through the release of certain current assets now pledged to secure current bank loans.

In urging the acceptance of the plan, the bondholders' committee expressed the opinion that the reorganization would be more advantageous than a receivership or a sale of mortgage properties at this time under foreclosure.

The announcement said the recapitalization would be as follows:

The proposed capitalization of the new company will consist of \$3,600,000 of 6 per cent income first mortgage bonds, 50,000 shares of 6 per cent cumulative preferred stock of \$50 par value, 155,405 shares of Class A stock of \$10 par value, 44,595 shares of Class B stock of \$10 par value and 30,000 shares of Class C stock without par value. The sales corporation will be authorized to issue \$1,200,000 five-year 5 per cent collateral promissory notes and 100 shares of capital stock without par value.

To holders of the company's present 6 per cent first mortgage bonds are being offered, in exchange for each \$100 principal amount, \$50 principal amount of 6 per cent income bonds and one share of 6 per cent cumulative preferred stock of the new company.

The Chemical Bank and Trust Company is depository for the first mortgage bonds, and the Corn Exchange Bank Trust Company for all other securities.

Wisconsin Power and Light Company

A new issue of \$1,000,000 Wisconsin Power and Light Company first lien and refunding mortgage 6 per cent bonds, due on May 1, 1932, has been offered publicly by a syndicate composed of Halsey, Stuart & Co., Inc., Paine, Webber & Co. and Hill, Joiner & Co., Inc. The issue is priced at 88, to yield about 7 1/2 per cent. Proceeds from the sale of these bonds will be used to reimburse the company's treasury, in part, for expenditures made on account of additions and improvements to properties, and for other corporate purposes.

EARNINGS

THE annual report of the Standard Oil Company of New Jersey reflected the acute unsettlement in the oil industry in the greater part of last year. It also contained a statement of the corporation's attitude toward labor and wages, forecasting a shorter work week for employees instead of reduced wage scales, and adding that the company "does not regard its employees merely as so many men and women to be taken on when work increases and laid off when it is slack."

The financial part of the report showed that consolidated net profits last year, after all charges and reserves and minority interest, were \$8,704,758, which was equivalent to 33.8 cents a share on 25,735,468 capital shares of \$25 par value. This compares with a net income for 1930 of \$42,150,663, or \$1.65 a share on the stock then outstanding.

Walter C. Teagle, president, in commenting on the operations, said economies and changes made last year had placed the company in an advantageous position to benefit to the fullest extent by the return of normal conditions. Despite the poor earnings for 1931, the balance sheet shows an increase in surplus from \$549,252,775 at the end of 1930 to \$592,493,162, due principally to the consolidation of subsidiaries and their units. Total assets at the end of last year were \$1,919,010,367, compared with \$1,770,993,803 at the close of 1930, the increase resulting from the consolidating of the financial statements of subsidiary and affiliated interests.

The report shows that investments aggregating an expenditure of \$30,964,122, exclusive of the cost of 642,867 shares of its capital stock, were made last year. At the end of 1931 cash amounted to

\$73,196,485, and marketable securities at cost \$206,604,533, which was \$12,688,478 in excess of market value. Total current assets were \$671,154,621, against \$730,986,692 at the end of 1930, while total liabilities amounted to \$85,916,258, compared with \$169,093,894.

Comparisons of income accounts follow:

| | 1931. | 1930. |
|---|-----------------|-----------------|
| Gross op. inc. | \$1,084,926,344 | \$1,381,879,279 |
| Costs, op. & gen. expenses | 928,414,731 | 1,231,757,243 |
| Taxes | 24,902,704 | 29,453,535 |
| Balance | \$131,608,908 | \$120,668,496 |
| Non-op. inc. (net) Int and disc on funded & long term debts | 32,615,457 | 29,394,725 |
| Deprec, deplet'n, amortization & retirements ... | 9,360,545 | 8,903,147 |
| Inv'tory loss on crude and ref. products | 109,823,975 | 84,221,403 |
| Profit for period | 24,421,834 | 56,938,671 |
| Applicable to minority interests | 20,618,011 | 14,788,008 |
| Net profit accrued to corporation | 11,913,253 | 42,150,663 |

*Including intercompany transactions, but excluding all interdepartmental transactions.

The balance sheet as of Dec. 31 last shows fixed capital assets of \$1,087,059,884 after deducting reserves, depreciation, depletion and amortization totaling \$798,688,677. Inventories totaled \$230,433,464, of which \$143,860,245 and \$26,497,102 represented crude oil and refined products respectively. Oil inventories at the end of 1930 alone amounted to \$233,845,360. Funded and long-term indebtedness amounted to \$173,442,016. On Feb. 15 last \$30,000,000 of the twenty-year 5 per cent debentures were retired.

Mr. Teagle, in explaining the employment of the company's cash reserves, said that for many years a conservative dividend had been paid, with the result that the company had financed most of its capital needs out of the remainder of current earnings, thus building up a substantial surplus.

"The depression emphasized the overbuilt condition of the industry," he continued, "indicating that further investment of cash for expansion would result in needless duplication of facilities."

"It was decided in November to call for payment on Feb. 1, 1932, of one-quarter of the issue of \$120,000,000 of 5 per cent debentures, since one-quarter of the twenty-year term of the bonds had run, and to take the required funds from surplus, thus reducing fixed charges by \$1,500,000 a year."

"Favorable opportunities were availed of to purchase company stock in the open market as a means of providing shares for corporate use without increasing the amount outstanding."

"Dividends were continued at the previous rate, although not earned, with a resulting draft on surplus during 1931 of \$42,500,677. It is obvious that use of earnings of the past for dividends cannot continue indefinitely and that there must be an improvement in our business to justify the continuance of the present rate."

The total production of the company and affiliated interests last year was 100,148,063 barrels of crude oil, almost equally divided between domestic and foreign fields, a decrease of 2,369,927 barrels from 1930. Total crude oil stocks, which amounted to 55,581,526 barrels at the beginning of the year, were

reduced to 40,422,350 barrels on Dec. 31, or by about 27 per cent.

The report showed that for the first time hydrogenation last year assumed a place in the company's manufacturing operations and that new motor oils are being produced by this process. The hydrogenation units had also been used to develop a safety fuel to take the place of gasoline in aviation and light marine engines where the hazards of fire and explosion make a "non-inflammable" fuel particularly desirable.

The Royal Dutch-Shell group acquired a half interest in the International Hydrogenation Patents Company, controlling patents for the process outside of the United States and Germany. Imperial Chemical Industries of Great Britain acquired a license for the British Empire and joined I. G. Farbenindustrie, Royal Dutch Shell and Standard Oil Company (New Jersey) in the technical development and promotion of hydrogenation outside of the United States.

The directors of the company, according to the report, "regard increased efficiency as a more important form of economy than wage reductions, since the latter are likely to be eliminated with a pronounced recovery in business. If conditions require a further contraction in forces, the management will consider the general adoption of the shortened working week, with a corresponding reduction in payroll."

At the close of the year the company had 127,041 shareholders, compared with 111,960 at the end of 1930, and 6,078 when the old Standard Oil group was dissolved in 1911.

CORPORATE NET EARNINGS

| Company. | Net Profit—1932. | 1931. | Com. Share Earnings—1932. | 1931. |
|---------------------------------|------------------|--------------|---------------------------|--------|
| Addressograph-Multigraph Corp.: | | | | |
| Mar. 31 q. r. | \$140,658 | \$197,216 | \$1.18 | \$2.26 |
| Air-Way Electric Appliance: | | | | |
| Mar. 31 q. r. | \$102,870 | 2,472 | ... | p.12 |
| American Safety Razor Corp.: | | | | |
| Mar. 31 q. r. | 145,157 | 218,078 | .73 | 1.09 |
| Associated Oil Co.: | | | | |
| Mar. 31 q. r. | 727,735 | 1,069,244 | .32 | .47 |
| Atlas Tack: | | | | |
| Mar. 31 q. r. | \$22,261 | \$26,329 | ... | ... |
| Autosales Corp.: | | | | |
| Mar. 31 q. r. | \$17,360 | \$15,886 | ... | ... |
| Aviation Corp.: | | | | |
| Mar. 31 q. r. | \$23,872 | \$34,436 | ... | ... |
| Bobaek (H. C.) Co., Inc.: | | | | |
| 13 w. Ap. 30 | 273,602 | 106,415 | 2.07 | .49 |
| Briggs Manufacturing Co.: | | | | |
| Mar. 31 q. r. | \$53,993 | 43,731 | ... | .02 |
| Brunswick-Balke-Collender: | | | | |
| Mar. 31 q. r. | \$307,320 | ... | ... | ... |
| Calumet & Hecla Consol. Copper: | | | | |
| Mar. 31 q. r. | \$379,376 | \$735,474 | ... | ... |
| Canadian Cannery, Ltd.: | | | | |
| Yr. Feb. 29 | \$103,135 | 610,765 | ... | ... |
| Cavanagh-Dobbs, Inc.: | | | | |
| 4 m. Feb. 29 | \$237,583 | ... | ... | ... |
| Checker Cab Manufacturing: | | | | |
| Mar. 31 q. r. | \$159,652 | 665 | ... | ... |
| Chesapeake Corp.: | | | | |
| Mar. 31 q. r. | \$1,526,196 | 1,680,415 | ... | ... |
| Clark Equipment Co.: | | | | |
| Mar. 31 q. r. | \$134,166 | \$15,854 | ... | ... |
| Coca-Cola International: | | | | |
| Mar. 31 q. r. | \$41,847 | \$51,432 | ... | ... |
| Columbian Carbon: | | | | |
| Mar. 31 q. r. | \$277,954 | \$60,501 | h.51 | h1.04 |
| Coty, Inc.: | | | | |
| Mar. 31 q. r. | \$182,793 | \$315,405 | h.12 | h.20 |
| Cushman's Sons, Inc.: | | | | |
| 16 w. Ap. 23 | \$313,500 | \$11,602 | q5.12 | q8.36 |
| Detroit Edison Co.: | | | | |
| 12 m. Ap. 30 | \$10,033,523 | \$10,904,252 | h7.88 | h8.58 |
| Derby Oil Co.: | | | | |
| Mar. 31 q. r. | \$27,828 | 1,808 | ... | ... |
| Fairbanks Co.: | | | | |
| Mar. 31 q. r. | \$75,331 | \$65,209 | ... | ... |
| Glidden Co.: | | | | |
| 6 mo. Ap. 30 | \$73,274 | \$39,856 | p.89 | p.33 |
| Hammond Clock: | | | | |
| Yr. Mar. 31 | \$34,129 | \$507,720 | ... | 5.46 |
| Hayes Body Corp.: | | | | |
| Mar. 31 q. r. | \$100,597 | \$93,335 | ... | ... |
| International Cement Corp.: | | | | |
| Mar. 31 q. r. | \$409,713 | \$410,909 | ... | .65 |

Transactions on the New York Produce Exchange Securities Market

Week Ended Saturday, May 14, 1932

| STOCKS. | | | | | STOCKS. | | | | |
|---------------------------------|-------|-------|-------|----------|---------------------------------|--------|--------|--------|----------|
| Sales. | High. | Low. | Last. | Net Chg. | Sales. | High. | Low. | Last. | Net Chg. |
| 11,000 Admiralty Al G | 15 | 14 | 14 | -.01 | 4,500 Macassa Mines | 25 | 26 | 25 | -.02 |
| 200 Allied Gen cv pf | 11 | 11 | 11 | + | 10 MacPad Pub pf | 17 1/2 | 17 1/2 | 17 1/2 | + 1/4 |
| 500 Bagdad Copper | 20 | 20 | 20 | + | 900 Mid-States P. S. A. | 7 | 7 1/2 | 7 1/2 | + 1/4 |
| 500 Bancam-Blair | 1 1/2 | 1 1/2 | 1 1/2 | + | 1,600 Petrol Conv | 2 1/2 | 2 1/2 | 2 1/2 | + |
| 1,000 Como Mines | 10 | 10 | 10 | + | 500 Railways Corp | 6 1/4 | 6 1/4 | 6 1/4 | + |
| 500 Det & Can Tin | 15 | 15 | 15 | -.01 | 100 Rhod Select Tr | 3 1/2 | 3 1/2 | 3 1/2 | + |
| 200 Eldorado G. M. | 1.00 | 1.00 | 1.00 | + | 200 Royal Man. A | 1 1/2 | 1 1/2 | 1 1/2 | + |
| 1,300 Fuel Oil Motors | 1 1/4 | 1 1/4 | 1 1/4 | + | 4,900 Sanabria Telev | 2 1/2 | 2 1/2 | 2 1/2 | + |
| 10,500 Globe Telev | 3 1/2 | 3 1/2 | 3 1/2 | + | 5,000 Shortw & Telev | 1 1/2 | 1 1/2 | 1 1/2 | + |
| 1,500 In'n Rustless | 25 | 25 | 25 | + | 100 Swed Bal B. B. | 12 | 12 | 12 | -.54 |
| 1,500 Keystone C. M. | .07 | .06 | .06 | -.02 | 100 Tobac Prod. | 5 1/2 | 5 1/2 | 5 1/2 | + |
| 300 Kilden Mining | 2.10 | 1.90 | 1.90 | + .10 | 500 T. Reed G. Min | 15 | 15 | 15 | -.03 |
| | | | | | 4,000 Zenda Gold | 18 | 18 | 18 | -.02 |

INDUSTRIALS

| Company | Net Profit | Com. Share |
|--|------------|-------------|
| | 1932 | Earnings |
| | 1931 | 1932 |
| Kelvinator Corp. | 1352,749 | 120,149 |
| Mar. 31 q. r. *159,949 | 120,149 | |
| 6 m., Mar. 31 *688,284 | | |
| Keith-Albee-Orpheum Corp. | | |
| Mar. 31 q. r. *709,826 | | |
| Keith Corp., B. F. | | |
| Mar. 31 q. r. *64,845 | | |
| Loew's, Inc. | | |
| 28 w., Mar. 11 5,264,729 | 6,879,960 | 3.13 4.22 |
| National Candy Co. | | |
| Mar. 31 q. r. *21,541 | 112,859 | 35 |
| New Jersey Zinc Co. | | |
| Mar. 31 q. r. 591,104 | 860,769 | 30 44 |
| New York Air Brake | | |
| Mar. 31 q. r. *68,570 | *49,534 | |
| McCall Corp. | | |
| Mar. 31 q. r. 576,802 | 664,639 | h1.05 h1.14 |
| Mengel Co. | | |
| Mar. 31 q. r. *183,159 | *14,426 | |
| Merchants and Manufacturers Securities | | |
| Yr., Mar. 31 *174,735 | 648,674 | a2.37 |
| Miller (L.) & Sons, Inc. | | |
| Yr., Feb. 29 *1,429,684 | | |
| National Supply Co. | | |
| Mar. 31 q. r. *1,420,761 | *1,186,211 | |
| Newton Steel | | |
| Mar. 31 q. r. *126,132 | *67,943 | |
| North American Car | | |
| Mar. 31 q. r. 61,319 | 124,722 | h.10 h.51 |
| Orpheum Circuit, Inc. | | |
| Mar. 31 q. r. *694,706 | | |
| Otis Steel Co. | | |
| Mar. 31 q. r. *701,161 | 20,615 | cc.18 |
| Philip Morris & Co. | | |
| Yr., Mar. 31 498,833 | 416,906 | 1.20 1.00 |
| Pittsburgh Screw and Bolt Corp. | | |
| Mar. 31 q. r. *250,141 | 3,192 | |
| Thrift Stores, Ltd. | | |
| Yr., Mar. 31 178,341 | 176,618 | |
| Tide Water Associated Oil Co. | | |
| Mar. 31 q. r. 527,602 | *191,575 | p.78 |
| Tide Water Oil Co. | | |
| Mar. 31 q. r. 5,503 | *1,145,344 | p.04 |
| Selby Shoe Co. | | |
| Yr., Mar. 31 519,764 | 513,666 | 1.90 1.86 |
| Spicer Manufacturing | | |
| Mar. 31 q. r. *171,880 | *310,353 | |
| Southland Royalty Co. | | |
| Mar. 31 q. r. 55,374 | 72,866 | h.05 h.07 |
| Ulen & Co. | | |
| Mar. 31 q. r. *49,994 | 170,363 | 43 |
| United American Bosch | | |
| Mar. 31 q. r. *306,259 | *89,847 | |
| United Business Publishers, Inc. | | |
| Mar. 31 q. r. *40,264 | 64,346 | p1.22 |
| United States Freight Co. | | |
| Mar. 31 q. r. 650 | *116,148 | |
| White Sewing Machine | | |
| Mar. 31 q. r. *455,996 | *40,062 | |

RAILROADS

| Company | Net Profit | Com. Share |
|---------------------------------|------------|-------------|
| | 1932 | Earnings |
| | 1931 | 1932 |
| Baltimore & Ohio | | |
| Mar. 31 q. r. *2,435,272 | *1,839,841 | |
| Chesapeake & Ohio Railway | | |
| 4 mo. Ap. 30 6,164,749 | 6,527,361 | h.80 h.85 |
| Chicago & Eastern Illinois Rwy. | | |
| Mar. 31 q. r. *813,585 | *995,126 | |
| Chicago, Milw. St. P. & Pac. | | |
| Mar. 31 q. r. *5,624,117 | *3,780,416 | |
| Clinchfield Railroad | | |
| Mar. 31 q. r. *355,283 | *123,966 | |
| Colorado & Southern Railway | | |
| Mar. 31 q. r. *256,930 | *102,651 | |
| Delaware, Lackawanna & Western | | |
| Mar. 31 q. r. *215,456 | 240,085 | |
| Great Northern Railway | | |
| Mar. 31 q. r. *5,659,370 | *3,547,085 | |
| International Railway Co. | | |
| Mar. 31 q. r. *32,241 | *15,659 | |
| Minneapolis & St. Louis | | |
| Mar. 31 q. r. *850,220 | *590,343 | |
| Missouri Pacific Railroad | | |
| Mar. 31 q. r. *2,723,960 | 580,095 | p.81 |
| Nashville, Chattanooga & St. L. | | |
| Mar. 31 q. r. *219,107 | *41,667 | |
| New York Central | | |
| Mar. 31 q. r. *1,318,852 | *144,913 | |
| Norfolk & Southern Railroad | | |
| Mar. 31 q. r. *402,027 | *226,326 | |
| Northern Pacific Railway | | |
| Mar. 31 q. r. *2,317,117 | *607,103 | |
| Pittsburgh & Lake Erie | | |
| Mar. 31 q. r. 305,979 | 801,552 | 35 93 |
| Reading Co. | | |
| Mar. 31 q. r. 220,744 | 503,399 | bb.39 dd.26 |
| Rutland Railroad | | |
| Mar. 31 q. r. *40,767 | *106,474 | |
| Southern Pacific Co. | | |
| Mar. 31 q. r. *5,597,460 | *2,385,116 | |
| Tennessee Central Railway | | |
| Mar. 31 q. r. *22,001 | *41,212 | |
| Western Pacific Railroad Co. | | |
| Mar. 31 q. r. *998,968 | *793,288 | |
| Wheeling & Lake Erie | | |
| Mar. 31 q. r. 81,177 | 151,939 | |

American Security News:
Bond Redemptions

UTILITIES

| Company | Net Income | Com. Share |
|---------------------------------|------------|---------------|
| | 1932 | Earnings |
| | 1931 | 1932 |
| Central Illinois Public Service | | |
| Mar. 31 q. r. *734,027 | *881,519 | |
| 12 mo. Mr. 31 6,366,753 | 6,825,864 | |
| Columbia Gas & Electric Corp. | | |
| Mar. 31 q. r. 5,481,070 | 8,940,011 | h.43 h.64 |
| 12 mo. Mr. 31 19,872,901 | 24,498,798 | h1.21 h1.59 |
| Eastern Gas & Fuel Assoc. | | |
| 12 mo. Ap. 30 5,305,027 | | .87 |
| Federal Light & Traction | | |
| 12 mo. Mr. 31 1,537,293 | 1,618,472 | |
| Los Angeles Gas & Electric | | |
| 12 mo. Mr. 31 4,375,599 | 4,254,561 | p22.42 p21.80 |
| Metropolitan Edison Co. | | |
| 12 mo. Mr. 31 2,303,730 | 3,159,140 | |
| North American Edison Co. | | |
| 12 mo. Mr. 31 13,440,287 | 16,933,153 | p36.55 p46.71 |
| North American Light & Power | | |
| 12 mo. Mr. 31 3,578,573 | 5,408,741 | j1.50 j2.82 |
| Pacific Public Service | | |
| Mar. 31 q. r. 25,030 | 75,958 | bb.06 bb.18 |
| Rochester Gas & Electric Co. | | |
| 12 mo. Mr. 31 3,947,148 | 3,513,159 | q16.52 q14.70 |
| Mountain States Power | | |
| Yr. Dec. 31 373,438 | 371,841 | p7.03 p6.98 |

*Net loss. †Profit before Federal taxes.
h On shares outstanding at close of respective periods. p On preferred stock. q On combined preferred stocks. bb On first preferred stock. dd On second preferred stock. a On Class A shares. cc On prior preference stock. y Includes a reserve of \$585,385 for redemption of premium certificates written back into the account on termination of redemption privilege. j On average shares. e Profit before depreciation.

PUBLIC UTILITY
EARNINGS

| Company | Net Income | Com. Share |
|---|------------|------------|
| | 1932 | Earnings |
| | 1931 | 1932 |
| Alabama Water Service Company | | |
| (Federal Water Service System) | | |
| Year ended March 31: | | |
| Gross revenue | \$842,340 | \$853,135 |
| Net earnings | 407,323 | 416,069 |
| California Water Service Company | | |
| (Federal Water Service System) | | |
| Year ended Jan. 31: | | |
| Gross revenue | 2,171,310 | 2,149,529 |
| Net earnings | 1,123,823 | 1,111,539 |
| Central Illinois Public Service Company | | |
| (Middle West Utilities System) | | |
| First quarter gross | 3,061,576 | 3,205,298 |
| Net earnings | 1,476,226 | 1,552,994 |
| Net income before depreciation | 734,027 | 881,519 |
| Twelve months' gross | 13,277,100 | 13,853,378 |
| Net earnings | 6,278,607 | 6,420,656 |
| Net income before depreciation | 3,366,753 | 3,825,864 |
| Detroit Edison Company | | |
| Year ended April 30: | | |
| Total operating revenue | 47,484,400 | 51,735,415 |
| Total revenue | 47,531,659 | 51,809,188 |
| Net earnings after depreciation | 16,066,673 | 16,899,311 |
| Net income | 10,033,523 | 10,904,252 |
| Federal Light and Traction Company | | |
| (Cities Service System) | | |
| March gross | 663,115 | 691,084 |
| *Balance after taxes and charges | 170,271 | 179,103 |
| Twelve months' gross | 7,969,304 | 8,359,614 |
| †Net income | 1,537,293 | 1,618,472 |
| *Before depreciation, subsidiary preferred dividends, &c. †After depreciation, preferred dividends of subsidiaries, &c. | | |
| Federal Water Service Corporation | | |
| Year ended with February: | | |
| Gross revenue | 17,165,657 | 17,494,730 |
| Expenses, depreciation and general taxes | 8,041,656 | 8,319,457 |
| Net earnings | 9,124,001 | 9,175,273 |
| Balance to Class A stock | 906,331 | |
| Illinois Water Service Company | | |
| (Federal Water Service System) | | |
| Year ended March 31: | | |
| Gross revenue | 661,092 | 672,686 |
| Net earnings | 347,578 | 318,554 |
| International Railway Company | | |
| (Middle West Utilities System) | | |
| First quarter gross | 1,775,843 | 2,204,281 |
| Net earnings | 264,407 | 285,721 |
| Deficit after charges | 32,241 | 15,659 |
| Kansas Electric Power Company | | |
| (Middle West Utilities System) | | |
| First quarter gross | 610,105 | 609,531 |
| Net increase before depreciation | 181,480 | 154,479 |
| Twelve months' gross | 2,371,000 | 2,412,826 |
| Net increase before depreciation | 659,221 | 683,932 |
| Los Angeles Gas and Electric Company | | |
| Year ended March 31: | | |
| Gross revenue | 25,015,572 | 23,922,947 |
| Net income after depreciation | 4,375,499 | 4,254,561 |
| Market Street Railway Company | | |
| Year ended April 30: | | |
| Gross earnings | 8,333,519 | 8,988,015 |
| Net earnings and other income before depreciation | 1,180,281 | 1,344,235 |
| Metropolitan Edison Company | | |
| (Associated Gas and Electric System) | | |
| Year ended March 31: | | |
| Operating revenues | 11,523,492 | 11,906,967 |
| Balance after depreciation and Federal tax | 4,167,546 | 4,765,908 |
| *Net income | 2,303,730 | 3,159,140 |
| *After interest, amortization, &c. | | |

Missouri Gas and Electric Service Company
(Middle West Utilities System)

| | 1932 | 1931 |
|--|------------|------------|
| First quarter gross | 147,930 | 146,927 |
| Net increase before depreciation | 13,423 | 26,404 |
| Twelve months' gross | 614,977 | 626,607 |
| Net increase before depreciation | 94,522 | 117,627 |
| Ohio Water Service Company | | |
| (Federal Water Service System) | | |
| Year ended March 31: | | |
| Gross revenue | 544,817 | 634,761 |
| Net earnings | 287,811 | 356,452 |
| Oregon-Washington Water Service Company | | |
| (Federal Water Service System) | | |
| Year ended Jan. 31: | | |
| Gross revenue | 497,775 | 545,927 |
| Net earnings | 254,680 | 272,019 |
| Pacific Telephone and Telegraph Company | | |
| (Report to Interstate Commerce Commission) | | |
| March gross | 4,905,267 | 5,297,368 |
| Net earnings | 1,081,029 | 1,198,153 |
| Three months' gross | 14,603,732 | 15,581,764 |
| Net earnings | 2,870,373 | 3,422,560 |
| Western Union Telegraph Company | | |
| (Report to Interstate Commerce Commission) | | |
| March gross | 7,883,767 | 9,729,596 |
| Net income | 307,406 | 744,787 |
| Three months' gross | 22,097,562 | 27,877,901 |
| Net income | 88,088 | 1,260,185 |
| West Virginia Water Service Company | | |
| (Federal Water Service System) | | |
| Year ended Jan. 31: | | |
| Gross revenue | 1,161,346 | 1,198,381 |
| Net earnings | 535,861 | 527,244 |
| South Bay Consolidated Water Company, Inc. | | |
| (Federal Water Service System) | | |
| Year ended March 31: | | |
| Gross revenue | 547,641 | 482,121 |
| Net earnings | 336,838 | 234,712 |
| Mountain States Power Company | | |
| (Standard Gas and Electric System) | | |
| Annual report: | | |
| Gross earnings | 3,367,338 | 3,436,683 |
| Net earnings | 1,157,818 | 1,203,938 |
| Total income | 1,393,614 | 1,363,269 |
| Net income before depreciation | 538,854 | 577,351 |
| *Balance after preferred dividends | 165,416 | 205,510 |

*These amounts, in both years, were appropriated to depreciation.

RAILROAD EARNINGS

| Company | Net Income | Com. Share |
|--|------------|-------------|
| | 1932 | Earnings |
| | 1931 | 1932 |
| Baltimore & Ohio | | |
| March net loss | \$636,073 | *\$226,953 |
| Four months' net loss | 2,435,272 | 1,839,841 |
| Current assets March 31 | 40,328,690 | 61,725,618 |
| Cur. liabilities March 31 | 70,105,671 | 67,043,069 |
| Investments | 92,979,334 | 113,358,144 |
| *Income. †In other than affiliates. | | |
| Central of Georgia | | |
| March net loss | 91,385 | *206,132 |
| Three months' net loss | 667,415 | *212,267 |
| *Income. | | |
| Chesapeake & Ohio | | |
| April gross | 7,499,906 | 9,322,857 |
| Net operating income | 2,199,956 | 2,211,276 |
| *Surplus after charges | 1,414,403 | 1,510,877 |
| Four months' gross | 31,610,072 | 38,121,298 |
| Net operating income | 9,286,771 | 9,078,704 |
| *Surplus after charges | 6,164,749 | 6,527,361 |
| *After sinking fund requirements. | | |
| Chicago, Milwaukee, St. Paul & Pacific | | |
| March net loss | 1,569,966 | 1,042,003 |
| Three months' net loss | 5,623,117 | 3,780,416 |
| Cur. assets March 31 | 30,068,203 | 40,824,398 |
| Cur. liabilities March 31 | 14,613,044 | 16,711,334 |
| Chicago & Eastern Illinois | | |
| March net loss | 171,997 | 232,506 |
| Three months' net loss | 613,585 | 995,126 |
| Cur. assets March 31 | 2,692,008 | 2,843,202 |
| Cur. liabilities March 31 | 7,003,614 | 6,418,983 |
| Clinchfield | | |
| March net loss | 94,826 | 22,795 |
| Three months' net loss | 365,283 | 123,966 |
| Colorado & Southern | | |
| (Chicago, Burlington & Quincy) | | |
| March net loss | 126,200 | 93,822 |
| Three months' net loss | 256,990 | 102,651 |
| Delaware, Lackawanna & Western | | |
| March net income | 137,442 | 177,096 |
| Three months' net loss | 215,456 | *240,085 |
| Cur. assets March 31 | 9,402,138 | 8,467,590 |
| Cur. liabilities March 31 | 17,228,913 | 15,063,480 |
| *Income. | | |
| Indiana Harbor Belt | | |
| Gross | 1,978,529 | 2,425,346 |
| Net operating income | 340,456 | 385,707 |
| Gross income | 355,654 | 411,319 |
| Net income | 226,936 | 284,294 |
| Minneapolis & St. Louis | | |
| March net loss | 289,546 | 109,771 |
| Three months' net loss | 850,220 | 590,343 |
| Missouri Pacific | | |
| March net loss | 585,223 | *201,889 |
| *Income. | | |
| Northern Pacific | | |
| March net loss | 611,951 | *127,835 |
| Three months' net loss | 2,317,117 | 607,103 |
| *Income. | | |
| Norfolk Southern | | |
| March net loss | 119,008 | 47,804 |
| Three months' net loss | 402,027 | 226,326 |
| Pittsburgh & Lake Erie | | |
| (New York Central) | | |
| March net income | 113,368 | 301,303 |
| Rutland | | |
| Gross | 981,868 | 1,074,947 |
| Net operating income | 47,186 | 20,348 |
| Gross income | 69,468 | 3,968 |
| Net deficit | 40,767 | 106,474 |

New York Central

| | 1932 | 1931 |
|---------------------------|------------|------------|
| March net income | 393,577 | 1,250,503 |
| Pittsburgh & Lake Erie | | |
| Gross | 3,281,505 | 4,854,835 |
| Net operating income | 421,136 | 974,456 |
| Gross income | 597,842 | 1,209,251 |
| Net income | 305,978 | 801,501 |
| Reading | | |
| March net income | 321,797 | 236,312 |
| *Three months' net | 220,744 | 503,399 |
| Cur. assets March 31 | 12,755,252 | 18,777,788 |
| Cur. liabilities March 31 | 8,909,865 | |

News of Canadian Securities



In its annual report, covering operations in 1931, Pioneer Gold Mines of British Columbia shows bullion production of \$725,000, compared with \$350,000 for the year immediately preceding. Profit for the year, before providing for depletion and taxes, was \$409,976. After taking care of all costs and the payment of dividends of \$200,610, Pioneer added \$207,685 to surplus account. Total assets at the close of the year are shown at \$2,333,476. Net income for the year was equivalent to 25 cents a share. The president's report says:

"We consider the work done during the year has been most satisfactory, as the production has taken care of dividend requirements and paid the extraordinary expenses of the expansion and development of the property and has left the company with an increased cash surplus over last year after the investment of \$75,000 in Dominion of Canada bonds."

For the first four months of 1932 ore receipts at the smelter of the Consolidated Mining and Smelting Company of Canada at Trail, B. C., were 157,289 tons, down 7,833 tons, or 4.7 per cent from a year ago, when 165,122 tons were received, but about the same as the total two years ago, at 157,951 tons. The decline last month was 6.6 per cent, against an increase of 8.4 per cent in March and declines of 9.3 per cent in February and 14.1 per cent in January.

Although the production of Sylvanite Gold Mines, Ltd., was lower in the last quarter of its fiscal year than for any other three-month period since the one ended on Sept. 30, 1930, bullion output for the twelve months ended on March 31 last was the highest recorded to date by the company. Since the beginning of 1931 the grade of ore milled has been steadily declining, but this has been offset by increasing the capacity of the mill.

Arrangements have been concluded by the directors of Macassa Mines, Ltd., for the sale and optioning of certain blocks of treasury shares to provide the company with working capital to continue its exploration and development, R. A. Bryce, president, says in the report of the company for the year ended March 31. An expenditure of \$56,557 has been involved in carrying out the program of additions to plant and equipment and expenses of exploration, development, along with general expenditures, amounting to \$228,037. The balance sheet of March 31 shows current assets of \$136,269, including cash, \$58,770, and shares in other companies (market value \$43,035), \$67,992. Liabilities are listed as accounts payable and accrued charges at \$19,433. The annual meeting of the company will be held in Kirkland Lake, Ont., on May 26.

"Considering the very disorganized situation in the copper market and the fact that there is only a nominal market at less than 6 cents a pound, the directors of the Sherritt Gordon Mines, Ltd., have decided to suspend operations, starting June 1, for at least ninety days," the company has announced.

"The mine has produced and sold copper at a profit to date, but cannot do so under existing conditions. The directors are forced to take this action as they cannot afford to jeopardize the company's liquid position. As soon as the copper market shows signs of definite improvement operations will be resumed."

Noranda Mines, Ltd., has issued an estimate of earnings for the quarter ended on March 31. This places net profits at \$1,091,441, equivalent to 48.7 cents a share, compared with a profit of \$2,374,041 for the entire year 1931, indicating a material increase in earning capacity notwithstanding the unprecedentedly low prices for copper, which is Noranda's primary product.

The annual meeting of the Dome Mines, Ltd., will be held on May 30. Comments are expected on the recent incorporation of a company in South Africa, capitalized at £300,000 to handle Dome's interests there. The South African Mining and Engineering Journal of Johannesburg, under the caption, "Canadian

Capital for Union," says a company has been registered in Pretoria with the object of prospecting and mining in Namaqualand.

Algoma Central & Hudson Bay

For the twelve months ended on Dec. 31, operations of the Algoma Central & Hudson Bay Railway and of Algoma Central Terminal resulted in a loss of \$30,836 before depreciation, against a profit, after depreciation, of \$13,838 in the six months ended on Dec. 31, 1930, a financial statement issued by the English bondholders' committee says. The financial year formerly ended in June, hence the comparison with a six-month period.

Canadian Cannery

The report of Canadian Cannery, Ltd., for the year ended Feb. 29, 1932, shows net loss of \$103,135 after taxes, interest, depreciation, foreign exchange and proportion of interest and carrying charges on excess inventory. This compares with net profit of \$610,765 in the year ended Feb. 28, 1931.

Canadian National Railways

The gross revenues of the Canadian National Railways for the week ended May 7, 1932, were \$2,774,220, as compared with \$3,818,663 for the corresponding period in 1931, a decrease of \$1,044,443.

Canadian Vickers

Canadian Vickers, Ltd., reports for the fiscal year ended Feb. 29, 1932, operating profits at \$409,010, against \$637,069 in the preceding fiscal year. Net income, after all charges, including interest, depreciation and reserves, was \$5,207, against \$204,106.

Falconbridge Nickel Mines

Falconbridge Nickel Mines, Ltd., reports gross operating profit of \$113,511 for the first quarter this year. Ore smelter during the period totaled 31,205 tons, matte production being 1,480,562 pounds of nickel and 619,857 pounds of copper. This compares with 28,040 tons treated in the December quarter, with matte production of 1,269,565 pounds of nickel and 548,574 pounds of copper.

Refined nickel output is placed at

1,257,474 pounds for the quarter, against the previous quarter's production of 1,268,747 pounds, while 467,220 pounds of refined copper were produced, as against 608,690 pounds. The decrease in refined production is due to decline in receipts of Norwegian customs ore handled by the Falconbridge smelter there.

Comparison of the first quarter's production this year with the corresponding 1931 quarter shows substantial increase in output, 31,205 tons being smelted, against 26,624, with 1,257,474 pounds of nickel refined, against 1,112,419. Refined copper output was 467,220 pounds, against 669,427.

Nipissing Mines Company

The Nipissing Mines Company, Ltd., reports for the year ended Dec. 31, 1931, net profit of \$90,730, after expenses, equivalent to 7 cents a share (par \$5), on 1,200,000 shares of stock, comparing with \$353,944, or 29 cents a share in 1930.

The Nipissing Mines Company, Ltd., the stock of which (amounting to 2,500 shares, of \$100 par value), is all owned by Nipissing Mines Company, Ltd., reports for the year ended Dec. 31, 1931, net loss of \$131,002, after taxes and charges, against net loss of \$15,613 in the previous year.

The income account of the Nipissing Mines Company, Ltd., for the year ended Dec. 31, 1931, compares as follows:

| | 1931. | 1930. |
|----------------------|-----------|-----------|
| Total receipts | \$105,000 | \$370,000 |
| Expenses | 14,270 | 16,056 |
| Net profit | \$90,730 | \$353,944 |
| Dividends | 90,000 | 360,000 |
| Surplus | \$730 | \$6,056 |
| P & L surplus | 3,316 | 2,586 |
| Deficit | | |

Income account of the Nipissing Mining Company, Ltd., for the year ended Dec. 31, 1931, compares as follows:

| | 1931. | 1930. |
|-----------------------------------|-----------|-------------|
| Gross | \$791,900 | \$1,236,514 |
| Net loss after taxes & chgs | 131,002 | 15,613 |
| Dividends | 105,000 | 370,000 |
| Deficit | \$236,002 | \$385,613 |

Province of New Brunswick

The Dominion Securities Corporation, as manager of a group of Canadian banks and investment houses, is offering a new internal issue of \$5,000,000 Prov-

ince of New Brunswick eighteen-year 5½ per cent sinking fund debentures, due May 15, 1950. The offering price is 95.60 and accrued interest yielding 5.90 per cent. This price is based upon Canadian funds.

Similar to the Dominion Government and other Canadian Provinces, New Brunswick is making strenuous efforts to balance its budget for the present fiscal year, which ends Oct. 31, 1932. The Premier has authorized the following statement relative to the finances of the Province:

"By drastic reductions in expenditures and by some increase in taxation, the government at the last session was able to present a balanced budget for the fiscal year ending Oct. 31, 1932, and every possible effort is being made to maintain our ordinary expenditures within the revenues. It is felt that the increased taxation should not act as a deterrent to business recovery or to the expansion of existing enterprises. As to capital commitments, other than those for unemployment relief, they are being reduced to the lowest possible minimum."

International Nickel Company

The International Nickel Company of Canada, Ltd., reports for the three months ended on March 31 a consolidated net income of \$536,071 after charges and provision for depreciation, depletion and other reserves. This is equivalent, after dividends on its 7 per cent preferred stock, to about three-tenths of a cent a share on the 14,584,025 common shares outstanding. It compares with a net income of \$1,659,637, or 8 cents a share on the common stock, in the corresponding period last year.

The balance sheet of the company as of March 31 shows current assets of \$29,107,813, of which cash and government securities amounted to \$3,452,050. Current liabilities were \$3,104,057. At the close of 1931 current assets totaled \$29,243,671 and current liabilities \$3,793,027. Total assets were \$182,000,180, against \$182,572,110 on Dec. 31 last. Earned surplus on March 31 was \$16,810,400, compared with \$16,757,813 on Dec. 31 last and \$19,635,520 on March 31, 1931. Inventories were \$21,650,868 on March 31 last, compared with \$21,429,936 on Dec. 31, 1931.

BANK FOR INTERNATIONAL SETTLEMENTS

SITUATION AS AT APRIL 30, 1932

(in Swiss Francs at par)

| ASSETS | | | LIABILITIES | | |
|---|-------------------------|------------|--|-------------------------|---------------------|
| | | % | | | % |
| I—Cash | | | I—Capital | | |
| On hand and on current account with Banks | 15,499,370.— | 1.3 | Authorized 200,000 shares, each of 2,500 Swiss gold francs | 500,000,000.— | |
| II—Sight Funds at interest .. | 71,406,320.51 | 6.3 | Issued 173,600 shares of which 25 % paid up | 434,000,000.— | 108,500,000.— 9.5 |
| III—Rediscountable Bills and Acceptances | | | II—Reserves | | |
| 1. Commercial Bills and Bankers' Acceptances .. | 453,650,231.39 | 39.9 | 1. Legal Reserve Fund .. | 559,326.10 | |
| 2. Treasury Bills | 156,202,229.38 | 13.7 | 2. Dividend Reserve Fund .. | 1,094,189.17 | |
| | 609,852,460.77 | | 3. General Reserve Fund .. | 2,188,378.35 | 3,841,893.62 0.4 |
| IV—Time Funds at interest | | | III—Long term Deposits | | |
| Not exceeding 3 months .. | 253,506,347.01 | 22.3 | 1. Annuity Trust Account .. | 153,768,617.50 | 13.5 |
| V—Sundry Bills and Investments | | | 2. German Government Deposit | 76,884,308.75 | 6.8 |
| 1. Maturing within 3 months | | | 3. French Government Guarantee Fund | 68,648,520.43 | 200,301,446.68 6.0 |
| (a) Treasury Bills | 92,875,110.64 | 8.2 | IV—Short term and Sight Deposits | | |
| (b) Sundry Investments .. | 59,603,868.85 | 5.2 | 1. Central Banks for their own account: | | |
| 2. Between 3 and 6 months .. | 23,748,682.33 | 2.1 | (a) Not exceeding 3 months .. | 300,605,628.15 | 26.4 |
| 3. Over 6 months | 973,428.94 | 0.1 | (b) Sight | 319,934,148.06 | 620,539,776.21 28.1 |
| VI—Other Assets | 10,001,814.31 | 0.9 | 2. Central Banks for the account of others: | | |
| | | | Sight | 61,423,966.30 | 5.4 |
| | | | 3. Other depositors: | | |
| | | | (a) Not exceeding 3 months .. | 5,522,545.04 | 0.5 |
| | | | (b) Sight | 3,981,933.25 | 9,504,478.29 0.4 |
| | | | V—Miscellaneous Items | 34,445,822.26 | 3.0 |
| | 1,137,557,383.36 | 100 | | 1,137,557,383.36 | 100 |

Dated: Basle, May 5, 1932.

Gates W. McGarrah,
President.

MAY 20 1932

News of Foreign Securities



LONDON—British Government funds rose again at the opening of the Stock Exchange on Tuesday after the holiday. Industrials were quiet, although firmer. Dunlop was better and Imperial Chemical steady. Swedish Match B rose from 5s 9d to 9s 3d, but Kreuger & Toll was unchanged.

Following week-end advices from Wall Street, the international stocks were irregular. Cables and wireless issues were uncertain. After a hesitant start, oils became firmer. Rubbers were lifeless and little changed from Friday's quotations. Gold shares were firm in the mining section.

Credit remained plentiful in Lombard Street, with the general charge 1 per cent. Bill rates remained easy. Sterling was firm, the New York rate improving to \$3.66.

The Financial News index number of thirty industrial shares on the London Stock Exchange, based on the average of 1928 as 100, stood at 55.2 on May 12. This compares with 55.5 at the end of the preceding week, with 60.2 a month before, with 59.1 at the beginning of the year and with a low record of 53.1 on Sept. 9 of last year.

The following are closing prices on the London Stock Exchange on May 17, with net change from prices of May 10:

| | Price. | Change. |
|--------------------------|------------|------------|
| Anglo-Dutch | 6s 6d | 1 1/2 |
| Anglo-Persian | 1 1/2 | 1 1/2 |
| Babcock & Wilcox | 37s 6d | 1s 3d |
| British-American Tobacco | 13 1/2 | 1/4 |
| British Celanese | 6s 9d | 1/4 |
| Bwana M'Kubwa | 2s | 3d |
| Cables & Wireless | 13 1/2 | 1/4 |
| Do | 4s | 1/4 |
| Carreras | 13 1/2 | 1/4 |
| Celanese Corp of America | 12s 6d | 1/4 |
| Courtaulds | 13 1/2 | 1/4 |
| Distillers | 43s 6d | 1/4 |
| Do Beers | 12s 6d | 1/4 |
| Dunlop | 10s 9d | 1/4 |
| Electric & Mus Ind. | 1s 3d | 1/4 |
| Ford, Ltd. | 20s | 1s |
| Hudson Bay | 1s 6d | 1s 6d |
| Imperial Chemical | 13s 9d | 1/4 |
| Imperial Tobacco | 7s 10 1/2d | 1s 10 1/2d |
| London Midland Ry. | 11s 1/2 | 1/4 |
| London Underground | 17s 1/2 | 1/4 |
| Mexican Eagle | 5s 7 1/2d | 1/4 |
| Mining Trust, Ltd. | 2s 6d | 3d |
| Rand Mines | 13 1/2 | 1/4 |
| Rhodesian Anglo-American | 5s | 1/4 |
| Rhodana Corp | 22 1/2 | 1/4 |
| Rio Tinto | 11 1/2 | 1/4 |
| Royal Dutch | 13 1/2 | 1/4 |
| Selfridge Stores 6% pf. | 18s 9d | 1/4 |
| Shell P. T. | 11s | 1/4 |
| Trinidad Leasehold | 27s 6d | 1/4 |
| Unilever ordinary | 11s | 1/4 |
| United Havana Ry. ord. | 1s 1/2 | 1/4 |
| United Molasses, Ltd. | 4s 10 1/2d | 1/4 |
| Vickers | 6s 1 1/2d | 1/4 |
| Woolworth | 52s 6d | 1s 6d |
| British War Loan 5s. | 110 1/2 | 1/4 |
| Do 4s, 1920-30 | 110 1/2 | 1/4 |
| Do 4s, 1920-30 | 110 1/2 | 1/4 |

Geneva

The following are closing quotations on May 17:

| | Swiss Francs. |
|-------------------------------------|---------------|
| American-European Securities | 20 |
| Do pf. | 195 |
| Banque d'Escompte Suisse | 106 |
| Cie Suedoise des Allumettes | 8 |
| Credit Suisse | 510 |
| Hispano-American d'Elec. | 940 |
| Italo-Argen d'Elec. | 110 |
| Motor Columbus | 245 |
| Nestle & Anglo-Swiss Milk | 450 |
| Swiss-Amer Elec B. | 10 |
| Ste Merid d'Elec 7s | 3,650 |
| Societe de Banque Suisse | 460 |
| Swiss F R R 3 1/2s, A-K, 1899-02-62 | 99.60 |
| Swiss Fed Loan 3 1/2s, 1932-62 | 99.50 |

Paris

The Bourse resumed operations on Tuesday after the three-day closing with conditions unfavorable. The weakness was accentuated throughout the session. With the exception of Royal Dutch Oil, gold mining stocks and some of the French rentes, the entire list suffered losses. French domestic stocks showed the sharpest declines, but a majority of the internationals also weakened, although to a lesser extent. Selling offers had accumulated over the holidays and the sales of a few shares sufficed to cause substantial drops in quotations.

The mid-month settlements took place with the money rate at one-eighth of 1 per cent, but in practice most stocks were carried over at one-sixteenth of 1 per cent and some leaders at par.

In the foreign exchange market sterling was steady and the dollar failed to

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended May 14, 1932, and for the year 1932 to date, together with comparative figures for the same week in 1931, was as follows:

| | N. Y. Stock Exchange. | N. Y. Curb. |
|-----------------------------|-----------------------|-------------|
| Last week | \$13,390,000 | \$1,296,000 |
| Previous week | 14,730,500 | 1,509,000 |
| Same week in 1931 | 13,062,000 | 1,116,000 |
| Year to date | 275,944,500 | 24,981,000 |
| 1931 to date | 295,766,500 | 27,288,000 |
| | High. | Low. |
| 10 Foreign Government Bonds | 87.39 | 87.11 |

FOREIGN GOVERNMENT SECURITIES

| | Last Week. | Previous Week. | Year to Date. | Same Week 1931. |
|--------------------------|-------------------|-----------------|------------------|-------------------|
| British 5s | 101 1/4 @ 101 1/4 | 101 1/4 @ 101 | 103 1/4 @ 95 1/2 | 102 1/2 @ 102 1/4 |
| British con. 2 1/2s | 64 1/2 @ 62 1/2 | 62 1/4 @ 60 1/2 | 64 1/2 @ 54 1/2 | 59 1/4 @ 58 1/2 |
| British 4 1/2s | 101 1/4 @ 101 | 101 | 102 1/2 @ 93 | 101 1/4 @ 101 1/4 |
| French rentes (in Paris) | 74.50 @ 73.50 | 76.80 @ 74.50 | 79.70 @ 73.50 | 89.60 @ 89.30 |
| French W. L. (in Paris) | 96.40 @ 95.20 | 99.40 @ 97.20 | 102.50 @ 95.00 | 103.50 @ 102.80 |

pass the gold-transfer point. The peseta was somewhat stronger.

Closing prices of rentes included: The 1915 5s, 95.75; 1920 amortizable 5s, 113.50; 1928 5s, 95.80; 1920 6s, 102.40; 1927 6s, 103.05.

The monthly index number of Bourse prices shows the index for April to have been 250, compared with 274 in March and 346 in April, 1931. The averages for the whole market and for separate groups of securities compare as follows:

| | Apr. 1932. | Mar. 1932. | Apr. 1931. |
|-----------------------|------------|------------|------------|
| All prices | 250 | 274 | 346 |
| Bank shares | 186 | 208 | 277 |
| Insurance shares | 652 | 665 | 795 |
| Coal fields | 235 | 261 | 353 |
| Mining | 159 | 189 | 249 |
| Steel | 89 | 100 | 152 |
| Mechanical industries | 256 | 279 | 383 |
| Shipbuilding | 34 | 35 | 50 |
| Building materials | 339 | 376 | 473 |
| Chemicals | 200 | 218 | 295 |
| Textiles | 250 | 269 | 441 |
| Rails | 102 | 107 | 133 |
| Shipping | 103 | 120 | 216 |
| Gas | 489 | 511 | 556 |
| Electricity | 464 | 499 | 593 |
| Food | 457 | 483 | 528 |
| Department stores | 185 | 197 | 262 |
| Industrials | 254 | 267 | 307 |
| Trades | 170 | 204 | 248 |
| Colonials | 202 | 230 | 314 |

The index number of foreign securities was 188 in April, comparing with 218 in March and 355 in April of last year. Other fixed income securities compared as follows:

| | Apr. 1932. | Mar. 1932. | Apr. 1931. |
|--------------------------|------------|------------|------------|
| French 3 per cent rentes | 88.1 | 98.9 | 102.8 |
| Railway 3 per cents | 89.8 | 91.8 | 98.4 |
| Industrial 3 per cents | 87.5 | 91.4 | 101.9 |
| Miscellaneous bonds | 89.0 | 90.5 | 99.0 |

The following are closing prices on the Paris Bourse on May 17, with net change from prices of May 10:

| | Francs. | Ch'ge. |
|--------------------------------|---------|--------|
| Banque de France | 11,000 | -800 |
| Banque de Paris et des Pays-B. | 1,210 | -150 |
| Credit Foncier de France | 4,590 | -300 |
| Credit Lyonnais | 1,650 | -120 |
| Compt Nat d'Escompte de Paris | 1,010 | -60 |
| Societe Generale Fonciere | 166 | -10 |
| Union des Mines | 220 | - |

RAILROADS.

| | | |
|------------------|-------|------|
| Canadian Pacific | 273 | -32 |
| Nord | 1,520 | -120 |

PUBLIC UTILITIES.

| | | |
|-----------------------------|-------|------|
| Compagnie Generale d'Elec. | 1,990 | -300 |
| Distribution d'Elec a Paris | 1,910 | -200 |
| Eau Lyonnais | 2,010 | -300 |
| Union d'Electricite | 780 | -40 |

INDUSTRIALS.

| | | |
|-------------------------|-------|------|
| Air Liquide | 600 | -100 |
| Coty | 220 | -10 |
| Etablissements Kuhlmann | 360 | -50 |
| French Line | 92 | -3 |
| Galeries-Lafayette | 86 | -10 |
| Paris-France | 1,270 | -110 |
| Pechiney | 1,030 | -110 |
| Societe Francaise Ford | 108 | -5 |
| Societe Andre Citroen | 330 | -40 |

OIL.

| | | |
|-------------|-------|-----|
| Royal Dutch | 1,200 | -50 |
|-------------|-------|-----|

CANAL.

| | | |
|------|--------|------|
| Suez | 12,900 | -900 |
|------|--------|------|

MINES.

| | | |
|---------------------|-----|-----|
| Mines de Lens | 410 | -50 |
| Mines de Courrieres | 340 | -20 |

Berlin

Business on the Bourse was extremely quiet on Tuesday after the holidays. Uncertainties of the political situation in Prussia, and reports that several banks in the United States would be merged were regarded as the cause of failure of the market to improve. Prices at first were irregular. Mining stocks were rela-

tively firm, while Siemens & Halske and other electricals were weak. Toward the close stock prices sagged, while bonds were little changed.

Volume of trading on the Boerse decreased last week, with the tendency firm though irregular. Some advances were considerable, but they were mainly confined to leaders in certain groups of public utilities, electrical shares, potash shares and particularly steels. Friday's market was not affected by the Groener resignation: it was more active and closed mostly at the day's high point, with further advance in steel and coal shares.

The bond market's tendency during last week was undecided and trading was inactive. Valorized paper mark loans mostly advanced, and Reich inscribed 6s were steady, but the movement of municipal bonds was irregular and some industrial bonds weakened.

The following are closing prices on the Berlin Stock Exchange on May 17, with net change from prices of May 10:

| | P.C. of Net Ch'ge. |
|---------------------------------|--------------------|
| Reichsbank | 117 1/2 |
| Berlin Handels-Ges. | 84 |
| Commerz und Privat-Bank A G. | 18 |
| Deutsche Bank und Disconto Ges. | 36 |
| Dresdner Bank | 20 |
| Allg. Elektriz Ges (A E G.) | 23 |
| Gesuerel | 56 |
| Siemens & Halske | 110 |
| I G Farbenindustrie | 92 |
| Salzdetfurth | 150 |
| Rheinische Braunkohle | 160 |
| Deutsche Erdöl | 60 |
| Mannesmann Roehren | 12 |
| Hapag | 12 |
| North German Lloyd | 13 |

Italy

The following are prices of important Italian shares on May 17, quoted in dollars, on the basis of prices on the Milan Stock Exchange:

| | BANKS. | Lire |
|----------------------------|--------|------|
| Banca Commerciale Italiana | 1,031 | |
| Banca d'Italia | 1,318 | |
| Credito Italiano | 670 | |
| Consolidato Italiano 5% | 82.12 | |

INDUSTRIALS.

| | |
|------------------|--------|
| Finat | 114 |
| Italcable | 62 1/2 |
| Isotta-Fraschini | 14 |
| Italgas | 10 1/2 |
| Monte Amiata | 28 |
| Montecatini | 87 |
| Pirelli Italiana | 516 |
| Snia Viscosa | 118 |

SHIPPING.

| | |
|-------------------------------|-----|
| Cosulich Line | 14 |
| Alberia Triestina | 26 |
| Lloyd Sabaudo | 64 |
| Navigazione Generale Italiana | 142 |

PUBLIC UTILITIES.

| | |
|---------------------------|---------|
| Adamello Electric | 69 |
| Aromatic Electric | 107 |
| Bresciana Electric | 135 |
| Edison Electric | 382 1/2 |
| Emiliana Electric | 201 |
| Gas Rome & Electric | 733 |
| Lombardo Vizzola Electric | 205 |
| Meridionale Electric | 138 |
| Sardinia Electric | 78 |
| Seso Electric | 35 |
| S I P Electric | 38 1/2 |
| Tirso Electric | 155 |
| Tuscany Electric | 119 |
| Unes Electric | 176 |
| Valdarno Electric | 19 |

RAILROAD.

| | |
|----------------------|-----|
| Meridionale Railways | 490 |
|----------------------|-----|

International Match Corporation

The first formal meeting of the American bondholders who put \$100,000-

000 into Ivar Kreuger's International Match Corporation was held under the direction of Oscar W. Ehrhorn, Federal referee, and a first tentative report of the developments of the bankruptcy which followed Kreuger's suicide was submitted by the Irving Trust Company as receiver.

The receiver found that the total indebtedness of the bankrupt was \$105,000,000, consisting mainly of bond issues. He also reported, however, that through a "series of fictitious transactions," already made public, Kreuger had transferred a total of at least \$90,000,000 from the International Match Corporation to other units in his \$1,000,000,000 structure of companies throughout the world.

The reconstruction of these transactions and the recovery of this capital constitute one of the chief problems confronting the receiver.

The receiver also declared "the question will arise as to the liability of directors," and proceeded to describe the situation already uncovered by the examination of directors.

"The bankrupt had from its inception both a board of directors and an executive committee," the Irving Trust reported. "The meetings of the board of directors were infrequent. The executive committee, consisting of Mr. Kreuger and two of his associates, sat in Stockholm and from there directed the affairs of the bankrupt. Extremely broad powers were conferred upon the executive committee as well as on Mr. Kreuger personally, both by corporate by-laws and by specific corporate resolutions. Examinations of the officers and directors of the bankrupt has not yet been completed as to the extent of their participation and supervision of corporate activities."

After receiving the receiver's report, the meeting was to have considered the election of a trustee in bankruptcy to take over the receiver's work, but upon motion of Samuel Untermyer, senior counsel for the independent bondholders, the election was postponed until June 1.

The referee assented to the postponement on the ground that it was apparent only about one-third of the bondholders among an estimated total of 38,000 had been notified and had time to deposit their bonds or proofs of claim with one of the committees.

Mr. Untermyer indicated that he would urge the election not only of a bank, such as the Irving Trust Company, which was proposed, but also of a co-trustee, to be some outstanding individual of international prestige, who could deal more effectively with the recovery of American assets and capital scattered by Kreuger through so many countries.

The tentative balance sheet of the International Match Corporation as of April 13, 1932, as shown in the unaudited books of account and subject to check and certification by audit, was issued by the receivers. It compares with Dec. 31, 1930, figures as follows:

| | April 13, 1932. | Dec. 31, 1930. |
|-----------------------|-----------------|----------------|
| Cash on deposit | \$191,301 | \$161,679 |
| Sinking fund debent. | 613 | 26 |
| Advances to affil. | | 56,667,189 |
| Cont. Inv. A. G. | 74,739,583 | |
| Vulcan Match | 6,876,425 | |
| Garant., inc. int. | 15,716,167 | |
| Invest. in affil. | 35,103,048 | 35,104,028 |
| German 6% ext. bonds | 47,233,333 | 28,725,000 |
| Turk. 6% drafts | 9,906,444 | 4,130,000 |
| Guatemala 7s | 2,235,008 | |
| Deferred charges | 5,010,664 | 1,827,128 |
| Adv. for match cones | | 17,538,750 |
| Total assets | \$197,014,587 | \$145,599,532 |
| | LIABILITIES. | |
| Part. pf. stock | \$47,250,000 | \$47,250,000 |
| Common stock | 30,000,000 | 30,000,000 |
| 10-yr. deb. 5% conv. | 49,577,532 | |
| 20-yr. deb. 5% | 48,504,274 | 48,241,000 |
| Mex. Phosph. Co. | 118,693 | |
| Accounts payable | 28,053 | 1,133 |
| Accrued salaries | 968 | |
| Due H. J. Graffman | 787 | |
| Notes payable | 3,800,000 | |
| Due Turkish Govt. | 1,500,000 | |
| Deferred liabilities | 692,500 | |
| Polish Mon. Co. | 167,804 | |
| Res. for Federal tax. | 1,053,303 | 1,395,230 |
| Dividends payable | | 2,350,000 |
| Accrued interest | | 402,008 |
| Paid-in surplus | 9,907,446 | 9,907,446 |
| Earned surplus | 4,413,127 | 6,062,716 |
| Total liabilities | \$197,014,587 | \$145,599,532 |

The unaudited report showed also net profit of \$395,847 from Jan. 1, 1932, to April 13, 1932, after charges but before Federal taxes.

Total Sales 4,451,062 Shares

For Week Ended—

| 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 | 1947 | 1948 | 1949 | 1950 | 1951 | 1952 | 1953 | 1954 | 1955 | 1956 | 1957 | 1958 | 1959 | 1960 | 1961 | 1962 | 1963 | 1964 | 1965 | 1966 | 1967 | 1968 | 1969 | 1970 | 1971 | 1972 | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 | 2045 | 2046 | 2047 | 2048 | 2049 | 2050 | 2051 | 2052 | 2053 | 2054 | 2055 | 2056 | 2057 | 2058 | 2059 | 2060 | 2061 | 2062 | 2063 | 2064 | 2065 | 2066 | 2067 | 2068 | 2069 | 2070 | 2071 | 2072 | 2073 | 2074 | 2075 | 2076 | 2077 | 2078 | 2079 | 2080 | 2081 | 2082 | 2083 | 2084 | 2085 | 2086 | 2087 | 2088 | 2089 | 2090 | 2091 | 2092 | 2093 | 2094 | 2095 | 2096 | 2097 | 2098 | 2099 | 2100 | 2101 | 2102 | 2103 | 2104 | 2105 | 2106 | 2107 | 2108 | 2109 | 2110 | 2111 | 2112 | 2113 | 2114 | 2115 | 2116 | 2117 | 2118 | 2119 | 2120 | 2121 | 2122 | 2123 | 2124 | 2125 | 2126 | 2127 | 2128 | 2129 | 2130 | 2131 | 2132 | 2133 | 2134 | 2135 | 2136 | 2137 | 2138 | 2139 | 2140 | 2141 | 2142 | 2143 | 2144 | 2145 | 2146 | 2147 | 2148 | 2149 | 2150 | 2151 | 2152 | 2153 | 2154 | 2155 | 2156 | 2157 | 2158 | 2159 | 2160 | 2161 | 2162 | 2163 | 2164 | 2165 | 2166 | 2167 | 2168 | 2169 | 2170 | 2171 | 2172 | 2173 | 2174 | 2175 | 2176 | 2177 | 2178 | 2179 | 2180 | 2181 | 2182 | 2183 | 2184 | 2185 | 2186 | 2187 | 2188 | 2189 | 2190 | 2191 | 2192 | 2193 | 2194 | 2195 | 2196 | 2197 | 2198 | 2199 | 2200 | 2201 | 2202 | 2203 | 2204 | 2205 | 2206 | 2207 | 2208 | 2209 | 2210 | 2211 | 2212 | 2213 | 2214 | 2215 | 2216 | 2217 | 2218 | 2219 | 2220 | 2221 | 2222 | 2223 | 2224 | 2225 | 2226 | 2227 | 2228 | 2229 | 2230 | 2231 | 2232 | 2233 | 2234 | 2235 | 2236 | 2237 | 2238 | 2239 | 2240 | 2241 | 2242 | 2243 | 2244 | 2245 | 2246 | 2247 | 2248 | 2249 | 2250 | 2251 | 2252 | 2253 | 2254 | 2255 | 2256 | 2257 | 2258 | 2259 | 2260 | 2261 | 2262 | 2263 | 2264 | 2265 | 2266 | 2267 | 2268 | 2269 | 2270 | 2271 | 2272 | 2273 | 2274 | 2275 | 2276 | 2277 | 2278 | 2279 | 2280 | 2281 | 2282 | 2283 | 2284 | 2285 | 2286 | 2287 | 2288 | 2289 | 2290 | 2291 | 2292 | 2293 | 2294 | 2295 | 2296 | 2297 | 2298 | 2299 | 2300 | 2301 | 2302 | 2303 | 2304 | 2305 | 2306 | 2307 | 2308 | 2309 | 2310 | 2311 | 2312 | 2313 | 2314 | 2315 | 2316 | 2317 | 2318 | 2319 | 2320 | 2321 | 2322 | 2323 | 2324 | 2325 | 2326 | 2327 | 2328 | 2329 | 2330 | 2331 | 2332 | 2333 | 2334 | 2335 | 2336 | 2337 | 2338 | 2339 | 2340 | 2341 | 2342 | 2343 | 2344 | 2345 | 2346 | 2347 | 2348 | 2349 | 2350 | 2351 | 2352 | 2353 | 2354 | 2355 | 2356 | 2357 | 2358 | 2359 | 2360 | 2361 | 2362 | 2363 | 2364 | 2365 | 2366 | 2367 | 2368 | 2369 | 2370 | 2371 | 2372 | 2373 | 2374 | 2375 | 2376 | 2377 | 2378 | 2379 | 2380 | 2381 | 2382 | 2383 | 2384 | 2385 | 2386 | 2387 | 2388 | 2389 | 2390 | 2391 | 2392 | 2393 | 2394 | 2395 | 2396 | 2397 | 2398 | 2399 | 2400 | 2401 | 2402 | 2403 | 2404 | 2405 | 2406 | 2407 | 2408 | 2409 | 2410 | 2411 | 2412 | 2413 | 2414 | 2415 | 2416 | 2417 | 2418 | 2419 | 2420 | 2421 | 2422 | 2423 | 2424 | 2425 | 2426 | 2427 | 2428 | 2429 | 2430 | 2431 | 2432 | 2433 | 2434 | 2435 | 2436 | 2437 | 2438 | 2439 | 2440 | 2441 | 2442 | 2443 | 2444 | 2445 | 2446 | 2447 | 2448 | 2449 | 2450 | 2451 | 2452 | 2453 | 2454 | 2455 | 2456 | 2457 | 2458 | 2459 | 2460 | 2461 | 2462 | 2463 | 2464 | 2465 | 2466 | 2467 | 2468 | 2469 | 2470 | 2471 | 2472 | 2473 | 2474 | 2475 | 2476 | 2477 | 2478 | 2479 | 2480 | 2481 | 2482 | 2483 | 2484 | 2485 | 2486 | 2487 | 2488 | 2489 | 2490 | 2491 | 2492 | 2493 | 2494 | 2495 | 2496 | 2497 | 2498 | 2499 | 2500 | 2501 | 2502 | 2503 | 2504 | 2505 | 2506 | 2507 | 2508 | 2509 | 2510 | 2511 | 2512 | 2513 | 2514 | 2515 | 2516 | 2517 | 2518 | 2519 | 2520 | 2521 | 2522 | 2523 | 2524 | 2525 | 2526 | 2527 | 2528 | 2529 | 2530 | 2531 | 2532 | 2533 | 2534 | 2535 | 2536 | 2537 | 2538 | 2539 | 2540 | 2541 | 2542 | 2543 | 2544 | 2545 | 2546 | 2547 | 2548 | 2549 | 2550 | 2551 | 2552 | 2553 | 2554 | 2555 | 2556 | 2557 | 2558 | 2559 | 2560 | 2561 | 2562 | 2563 | 2564 | 2565 | 2566 | 2567 | 2568 | 2569 | 2570 | 2571 | 2572 | 2573 | 2574 | 2575 | 2576 | 2577 | 2578 | 2579 | 2580 | 2581 | 2582 | 2583 | 2584 | 2585 | 2586 | 2587 | 2588 | 2589 | 2590 | 2591 | 2592 | 2593 | 2594 | 2595 | 2596 | 2597 | 2598 | 2599 | 2600 | 2601 | 2602 | 2603 | 2604 | 2605 | 2606 | 2607 | 2608 | 2609 | 2610 | 2611 | 2612 | 2613 | 2614 | 2615 | 2616 | 2617 | 2618 | 2619 | 2620 | 2621 | 2622 | 2623 | 2624 | 2625 | 2626 | 2627 | 2628 | 2629 | 2630 | 2631 | 2632 | 2633 | 2634 | 2635 | 2636 | 2637 | 2638 | 2639 | 2640 | 2641 | 2642 | 2643 | 2644 | 2645 | 2646 | 2647 | 2648 | 2649 | 2650 | 2651 | 2652 | 2653 | 2654 | 2655 | 2656 | 2657 | 2658 | 2659 | 2660 | 2661 | 2662 | 2663 | 2664 | 2665 | 2666 | 2667 | 2668 | 2669 | 2670 | 2671 | 2672 | 2673 | 2674 | 2675 | 2676 | 2677 | 2678 | 2679 | 2680 | 2681 | 2682 | 2683 | 2684 | 2685 | 2686 | 2687 | 2688 | 2689 | 2690 | 2691 | 2692 | 2693 | 2694 | 2695 | 2696 | 2697 | 2698 | 2699 | 2700 | 2701 | 2702 | 2703 | 2704 | 2705 | 2706 | 2707 | 2708 | 2709 | 2710 | 2711 | 2712 | 2713 | 2714 | 2715 | 2716 | 2717 | 2718 | 2719 | 2720 | 2721 | 2722 | 2723 | 2724 | 2725 | 2726 | 2727 | 2728 | 2729 | 2730 | 2731 | 2732 | 2733 | 2734 | 2735 | 2736 | 2737 | 2738 | 2739 | 2740 | 2741 | 2742 | 2743 | 2744 | 2745 | 2746 | 2747 | 2748 | 2749 | 2750 | 2751 | 2752 | 2753 | 2754 | 2755 | 2756 | 2757 | 2758 | 2759 | 2760 | 2761 | 2762 | 2763 | 2764 | 2765 | 2766 | 2767 | 2768 | 2769 | 2770 | 2771 | 2772 | 2773 | 2774 | 2775 | 2776 | 2777 | 2778 | 2779 | 2780 | 2781 | 2782 | 2783 | 2784 | 2785 | 2786 | 2787 | 2788 | 2789 | 2790 | 2791 | 2792 | 2793 | 2794 | 2795 | 2796 | 2797 | 2798 | 2799 | 2800 | 2801 | 2802 | 2803 | 2804 | 2805 | 2806 | 2807 | 2808 | 2809 | 2810 | 2811 | 2812 | 2813 | 2814 | 2815 | 2816 | 2817 | 2818 | 2819 | 2820 | 2821 | 2822 | 2823 | 2824 | 2825 | 2826 | 2827 | 2828 | 2829 | 2830 | 2831 | 2832 | 2833 | 2834 | 2835 | 2836 | 2837 | 2838 | 2839 | 2840 | 2841 | 2842 | 2843 | 2844 | 2845 | 2846 | 2847 | 2848 | 2849 | 2850 | 2851 | 2852 | 2853 | 2854 | 2855 | 2856 | 2857 | 2858 | 2859 | 2860 | 2861 | 2862 | 2863 | 2864 | 2865 | 2866 | 2867 | 2868 | 2869 | 2870 | 2871 | 2872 | 2873 | 2874 | 2875 | 2876 | 2877 | 2878 | 2879 | 2880 | 2881 | 2882 | 2883 | 2884 | 2885 | 2886 | 2887 | 2888 | 2889 | 2890 | 2891 | 2892 | 2893 | 2894 | 2895 | 2896 | 2897 | 2898 | 2899 | 2900 | 2901 | 2902 | 2903 | 2904 | 2905 | 2906 | 2907 | 2908 | 2909 | 2910 | 2911 | 2912 | 2913 | 2914 | 2915 | 2916 | 2917 | 2918 | 2919 | 2920 | 2921 | 2922 | 2923 | 2924 | 2925 | 2926 | 2927 | 2928 | 2929 | 2930 | 2931 | 2932 | 2933 | 2934 | 2935 | 2936 | 2937 | 2938 | 2939 | 2940 | 2941 | 2942 | 2943 | 2944 | 2945 | 2946 | 2947 | 2948 | 2949 | 2950 | 2951 | 2952 | 2953 | 2954 | 2955 | 2956 | 2957 | 2958 | 2959 | 2960 | 2961 | 2962 | 2963 | 2964 | 2965 | 2966 | 2967 | 2968 | 2969 | 2970 | 2971 | 2972 | 2973 | 2974 | 2975 | 2976 | 2977 | 2978 | 2979 | 2980 | 2981 | 2982 | 2983 | 2984 | 2985 | 2986 | 2987 | 2988 | 2989 | 2990 | 2991 | 2992 | 2993 | 2994 | 2995 | 2996 | 2997 | 2998 | 2999 | 3000 |
|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-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For Week Ended—

[illegible]

For Week Ended—

Earnings per share as reported by Standard Statistics Company of New York: Full face—A—Calendar year 1931 or corresponding fiscal year. Light face—A—Calendar year 1930 or corresponding fiscal year.

Blank means figures not available.

1, 2, 3 13—Number of months covered by latest interim report.

a—On all classes of preferred combined.

b—July 1-Aug. 21, based on total net sold.

c—On common and Class B combined.

d—Deficit.

e—Class A and B stocks combined.

f—including profit on gas properties sold.

g—On prior preferred combined.

h—On common and preferred combined.

i—Before depletion. j—Preliminary.

k—On common and Class A combined.

w—Weeks.

†—Partly extra.

‡—Payable in cash or 1-40 share of A stock.

§—Payable in common stock.

||—Payable in cash or stock.

**—Stocks of no par value are indicated by (np); all other stocks have par values of \$100 except otherwise indicated.

*—Payable in cash or 1-40 share of A stock.

a—Payable 2½% quarterly in common stock.

b—Payable in scrip. c—Plus 3% stock. d—Plus 6% stock. e—Plus 1% stock. f—Plus 5% stock. g—Plus 2% semi-annually in stock.

h—Payable monthly; 50c in March, June, September and December; 25c in remaining months.

j—Subject to the completion of merger with Auto Strip Co. m—50 cents in cash or 2½% in Class A stock. p—Special. r—Amount varies, x—Ex dividend.

For Week Ended—

[illegible]

For Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, May 14

| 1932 | 1931 | 1930 | 1929 | 1928 | 1927 | 1926 | 1925 | 1924 | 1923 | 1922 | 1921 | 1920 | 1919 | 1918 | 1917 | 1916 | 1915 | 1914 | 1913 | 1912 | 1911 | 1910 | 1909 | 1908 | 1907 | 1906 | 1905 | 1904 | 1903 | 1902 | 1901 | 1900 | 1899 | 1898 | 1897 | 1896 | 1895 | 1894 | 1893 | 1892 | 1891 | 1890 | 1889 | 1888 | 1887 | 1886 | 1885 | 1884 | 1883 | 1882 | 1881 | 1880 | 1879 | 1878 | 1877 | 1876 | 1875 | 1874 | 1873 | 1872 | 1871 | 1870 | 1869 | 1868 | 1867 | 1866 | 1865 | 1864 | 1863 | 1862 | 1861 | 1860 | 1859 | 1858 | 1857 | 1856 | 1855 | 1854 | 1853 | 1852 | 1851 | 1850 | 1849 | 1848 | 1847 | 1846 | 1845 | 1844 | 1843 | 1842 | 1841 | 1840 | 1839 | 1838 | 1837 | 1836 | 1835 | 1834 | 1833 | 1832 | 1831 | 1830 | 1829 | 1828 | 1827 | 1826 | 1825 | 1824 | 1823 | 1822 | 1821 | 1820 | 1819 | 1818 | 1817 | 1816 | 1815 | 1814 | 1813 | 1812 | 1811 | 1810 | 1809 | 1808 | 1807 | 1806 | 1805 | 1804 | 1803 | 1802 | 1801 | 1800 | 1799 | 1798 | 1797 | 1796 | 1795 | 1794 | 1793 | 1792 | 1791 | 1790 | 1789 | 1788 | 1787 | 1786 | 1785 | 1784 | 1783 | 1782 | 1781 | 1780 | 1779 | 1778 | 1777 | 1776 | 1775 | 1774 | 1773 | 1772 | 1771 | 1770 | 1769 | 1768 | 1767 | 1766 | 1765 | 1764 | 1763 | 1762 | 1761 | 1760 | 1759 | 1758 | 1757 | 1756 | 1755 | 1754 | 1753 | 1752 | 1751 | 1750 | 1749 | 1748 | 1747 | 1746 | 1745 | 1744 | 1743 | 1742 | 1741 | 1740 | 1739 | 1738 | 1737 | 1736 | 1735 | 1734 | 1733 | 1732 | 1731 | 1730 | 1729 | 1728 | 1727 | 1726 | 1725 | 1724 | 1723 | 1722 | 1721 | 1720 | 1719 | 1718 | 1717 | 1716 | 1715 | 1714 | 1713 | 1712 | 1711 | 1710 | 1709 | 1708 | 1707 | 1706 | 1705 | 1704 | 1703 | 1702 | 1701 | 1700 | 1699 | 1698 | 1697 | 1696 | 1695 | 1694 | 1693 | 1692 | 1691 | 1690 | 1689 | 1688 | 1687 | 1686 | 1685 | 1684 | 1683 | 1682 | 1681 | 1680 | 1679 | 1678 | 1677 | 1676 | 1675 | 1674 | 1673 | 1672 | 1671 | 1670 | 1669 | 1668 | 1667 | 1666 | 1665 | 1664 | 1663 | 1662 | 1661 | 1660 | 1659 | 1658 | 1657 | 1656 | 1655 | 1654 | 1653 | 1652 | 1651 | 1650 | 1649 | 1648 | 1647 | 1646 | 1645 | 1644 | 1643 | 1642 | 1641 | 1640 | 1639 | 1638 | 1637 | 1636 | 1635 | 1634 | 1633 | 1632 | 1631 | 1630 | 1629 | 1628 | 1627 | 1626 | 1625 | 1624 | 1623 | 1622 | 1621 | 1620 | 1619 | 1618 | 1617 | 1616 | 1615 | 1614 | 1613 | 1612 | 1611 | 1610 | 1609 | 1608 | 1607 | 1606 | 1605 | 1604 | 1603 | 1602 | 1601 | 1600 | 1599 | 1598 | 1597 | 1596 | 1595 | 1594 | 1593 | 1592 | 1591 | 1590 | 1589 | 1588 | 1587 | 1586 | 1585 | 1584 | 1583 | 1582 | 1581 | 1580 | 1579 | 1578 | 1577 | 1576 | 1575 | 1574 | 1573 | 1572 | 1571 | 1570 | 1569 | 1568 | 1567 | 1566 | 1565 | 1564 | 1563 | 1562 | 1561 | 1560 | 1559 | 1558 | 1557 | 1556 | 1555 | 1554 | 1553 | 1552 | 1551 | 1550 | 1549 | 1548 | 1547 | 1546 | 1545 | 1544 | 1543 | 1542 | 1541 | 1540 | 1539 | 1538 | 1537 | 1536 | 1535 | 1534 | 1533 | 1532 | 1531 | 1530 | 1529 | 1528 | 1527 | 1526 | 1525 | 1524 | 1523 | 1522 | 1521 | 1520 | 1519 | 1518 | 1517 | 1516 | 1515 | 1514 | 1513 | 1512 | 1511 | 1510 | 1509 | 1508 | 1507 | 1506 | 1505 | 1504 | 1503 | 1502 | 1501 | 1500 | 1499 | 1498 | 1497 | 1496 | 1495 | 1494 | 1493 | 1492 | 1491 | 1490 | 1489 | 1488 | 1487 | 1486 | 1485 | 1484 | 1483 | 1482 | 1481 | 1480 | 1479 | 1478 | 1477 | 1476 | 1475 | 1474 | 1473 | 1472 | 1471 | 1470 | 1469 | 1468 | 1467 | 1466 | 1465 | 1464 | 1463 | 1462 | 1461 | 1460 | 1459 | 1458 | 1457 | 1456 | 1455 | 1454 | 1453 | 1452 | 1451 | 1450 | 1449 | 1448 | 1447 | 1446 | 1445 | 1444 | 1443 | 1442 | 1441 | 1440 | 1439 | 1438 | 1437 | 1436 | 1435 | 1434 | 1433 | 1432 | 1431 | 1430 | 1429 | 1428 | 1427 | 1426 | 1425 | 1424 | 1423 | 1422 | 1421 | 1420 | 1419 | 1418 | 1417 | 1416 | 1415 | 1414 | 1413 | 1412 | 1411 | 1410 | 1409 | 1408 | 1407 | 1406 | 1405 | 1404 | 1403 | 1402 | 1401 | 1400 | 1399 | 1398 | 1397 | 1396 | 1395 | 1394 | 1393 | 1392 | 1391 | 1390 | 1389 | 1388 | 1387 | 1386 | 1385 | 1384 | 1383 | 1382 | 1381 | 1380 | 1379 | 1378 | 1377 | 1376 | 1375 | 1374 | 1373 | 1372 | 1371 | 1370 | 1369 | 1368 | 1367 | 1366 | 1365 | 1364 | 1363 | 1362 | 1361 | 1360 | 1359 | 1358 | 1357 | 1356 | 1355 | 1354 | 1353 | 1352 | 1351 | 1350 | 1349 | 1348 | 1347 | 1346 | 1345 | 1344 | 1343 | 1342 | 1341 | 1340 | 1339 | 1338 | 1337 | 1336 | 1335 | 1334 | 1333 | 1332 | 1331 | 1330 | 1329 | 1328 | 1327 | 1326 | 1325 | 1324 | 1323 | 1322 | 1321 | 1320 | 1319 | 1318 | 1317 | 1316 | 1315 | 1314 | 1313 | 1312 | 1311 | 1310 | 1309 | 1308 | 1307 | 1306 | 1305 | 1304 | 1303 | 1302 | 1301 | 1300 | 1299 | 1298 | 1297 | 1296 | 1295 | 1294 | 1293 | 1292 | 1291 | 1290 | 1289 | 1288 | 1287 | 1286 | 1285 | 1284 | 1283 | 1282 | 1281 | 1280 | 1279 | 1278 | 1277 | 1276 | 1275 | 1274 | 1273 | 1272 | 1271 | 1270 | 1269 | 1268 | 1267 | 1266 | 1265 | 1264 | 1263 | 1262 | 1261 | 1260 | 1259 | 1258 | 1257 | 1256 | 1255 | 1254 | 1253 | 1252 | 1251 | 1250 | 1249 | 1248 | 1247 | 1246 | 1245 | 1244 | 1243 | 1242 | 1241 | 1240 | 1239 | 1238 | 1237 | 1236 | 1235 | 1234 | 1233 | 1232 | 1231 | 1230 | 1229 | 1228 | 1227 | 1226 | 1225 | 1224 | 1223 | 1222 | 1221 | 1220 | 1219 | 1218 | 1217 | 1216 | 1215 | 1214 | 1213 | 1212 | 1211 | 1210 | 1209 | 1208 | 1207 | 1206 | 1205 | 1204 | 1203 | 1202 | 1201 | 1200 | 1199 | 1198 | 1197 | 1196 | 1195 | 1194 | 1193 | 1192 | 1191 | 1190 | 1189 | 1188 | 1187 | 1186 | 1185 | 1184 | 1183 | 1182 | 1181 | 1180 | 1179 | 1178 | 1177 | 1176 | 1175 | 1174 | 1173 | 1172 | 1171 | 1170 | 1169 | 1168 | 1167 | 1166 | 1165 | 1164 | 1163 | 1162 | 1161 | 1160 | 1159 | 1158 | 1157 | 1156 | 1155 | 1154 | 1153 | 1152 | 1151 | 1150 | 1149 | 1148 | 1147 | 1146 | 1145 | 1144 | 1143 | 1142 | 1141 | 1140 | 1139 | 1138 | 1137 | 1136 | 1135 | 1134 | 1133 | 1132 | 1131 | 1130 | 1129 | 1128 | 1127 | 1126 | 1125 | 1124 | 1123 | 1122 | 1121 | 1120 | 1119 | 1118 | 1117 | 1116 | 1115 | 1114 | 1113 | 1112 | 1111 | 1110 | 1109 | 1108 | 1107 | 1106 | 1105 | 1104 | 1103 | 1102 | 1101 | 1100 | 1099 | 1098 | 1097 | 1096 | 1095 | 1094 | 1093 | 1092 | 1091 | 1090 | 1089 | 1088 | 1087 | 1086 | 1085 | 1084 | 1083 | 1082 | 1081 | 1080 | 1079 | 1078 | 1077 | 1076 | 1075 | 1074 | 1073 | 1072 | 1071 | 1070 | 1069 | 1068 | 1067 | 1066 | 1065 | 1064 | 1063 | 1062 | 1061 | 1060 | 1059 | 1058 | 1057 | 1056 | 1055 | 1054 | 1053 | 1052 | 1051 | 1050 | 1049 | 1048 | 1047 | 1046 | 1045 | 1044 | 1043 | 1042 | 1041 | 1040 | 1039 | 1038 | 1037 | 1036 | 1035 | 1034 | 1033 | 1032 | 1031 | 1030 | 1029 | 1028 | 1027 | 1026 | 1025 | 1024 | 1023 | 1022 | 1021 | 1020 | 1019 | 1018 | 1017 | 1016 | 1015 | 1014 | 1013 | 1012 | 1011 | 1010 | 1009 | 1008 | 1007 | 1006 | 1005 | 1004 | 1003 | 1002 | 1001 | 1000 | 999 | 998 | 997 | 996 | 995 | 994 | 993 | 992 | 991 | 990 | 989 | 988 | 987 | 986 | 985 | 984 | 983 | 982 | 981 | 980 | 979 | 978 | 977 | 976 | 975 | 974 | 973 | 972 | 971 | 970 | 969 | 968 | 967 | 966 | 965 | 964 | 963 | 962 | 961 | 960 | 959 | 958 | 957 | 956 | 955 | 954 | 953 | 952 | 951 | 950 | 949 | 948 | 947 | 946 | 945 | 944 | 943 | 942 | 941 | 940 | 939 | 938 | 937 | 936 | 935 | 934 | 933 | 932 | 931 | 930 | 929 | 928 | 927 | 926 | 925 | 924 | 923 | 922 | 921 | 920 | 919 | 918 | 917 | 916 | 915 | 914 | 913 | 912 | 911 | 910 | 909 | 908 | 907 | 906 | 905 | 904 | 903 | 902 | 901 | 900 | 899 | 898 | 897 | 896 | 895 | 894 | 893 | 892 | 891 | 890 | 889 | 888 | 887 | 886 | 885 | 884 | 883 | 882 | 881 | 880 | 879 | 878 | 877 | 876 | 875 | 874 | 873 | 872 | 871 | 870 | 869 | 868 | 867 | 866 | 865 | 864 | 863 | 862 | 861 | 860 | 859 | 858 | 857 | 856 | 855 | 854 | 853 | 852 | 851 | 850 | 849 | 848 | 847 | 846 | 845 | 844 | 843 | 842 | 841 | 840 | 839 | 838 | 837 | 836 | 835 | 834 | 833 | 832 | 831 | 830 | 829 | 828 | 827 | 826 | 825 | 824 | 823 | 822 | 821 | 820 | 819 | 818 | 817 | 816 | 815 | 814 | 813 | 812 | 811 | 810 | 809 | 808 | 807 | 806 | 805 | 804 | 803 | 802 | 801 | 800 | 799 | 798 | 797 | 796 | 795 | 794 | 793 | 792 | 791 | 790 | 789 | 788 | 787 | 786 | 785 | 784 | 783 | 782 | 781 | 780 | 779 | 778 | 777 | 776 | 775 | 774 | 773 | 772 | 771 | 770 | 769 | 768 | 767 | 766 | 765 | 764 | 763 | 762 | 761 | 760 | 759 | 758 | 757 | 756 | 755 | 754 | 753 | 752 | 751 | 750 | 749 | 748 | 747 | 746 | 745 | 744 | 743 | 742 | 741 | 740 | 739 | 738 | 737 | 736 | 735 | 734 | 733 | 732 | 731 | 730 | 729 | 728 | 727 | 726 | 725 | 724 | 723 | 722 | 721 | 720 | 719 | 718 | 717 | 716 | 715 | 714 | 713 | 712 | 711 | 710 | 709 | 708 | 707 | 706 | 705 | 704 | 703 | 702 | 701 | 700 | 699 | 698 | 697 | 696 | 695 | 694 | 693 | 692 | 691 | 690 | 689 | 688 | 687 | 686 | 685 | 684 | 683 | 682 | 681 | 680 | 679 | 678 | 677 | 676 | 675 | 674 | 673 | 672 | 671 | 670 | 669 | 668 | 667 | 666 | 665 | 664 | 663 | 662 | 661 | 660 | 659 | 658 | 657 | 656 | 655 | 654 | 653 | 652 | 651 | 650 | 649 | 648 | 647 | 646 | 645 | 644 | 643 | 642 | 641 | 640 | 639 | 638 | 637 | 636 | 635 | 634 | 633 | 632 | 631 | 630 | 629 | 628 | 627 | 626 | 625 | 624 | 623 | 622 | 621 | 620 | 619 | 618 | 617 | 616 | 615 | 614 | 613 | 612 | 611 | 610 | 609 | 608 | 607 | 606 | 605 | 604 | 603 | 602 | 601 | 600 | 599 | 598 | 597 | 596 | 595 | 594 | 593 | 592 | 591 | 590 | 589 | 588 | 587 | 586 | 585 | 584 | 583 | 582 | 581 | 580 | 579 | 578 | 577 | 576 | 575 | 574 | 573 | 572 | 571 | 570 | 569 | 568 | 567 | 566 | 565 | 564 | 563 | 562 | 561 | 560 | 559 | 558 | 557 | 556 | 555 | 554 | 553 | 552 | 551 | 550 | 549 | 548 | 547 | 546 | 545 | 544 | 543 | 542 | 541 | 540 | 539 | 538 | 537 | 536 | 535 | 534 | 533 | 532 | |
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For Week Ended—

| 1930 | 1931 | 1932 | Price Range | 1933 | High | Low | High | Low | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 | 1947 | 1948 | 1949 | 1950 | 1951 | 1952 | 1953 | 1954 | 1955 | 1956 | 1957 | 1958 | 1959 | 1960 | 1961 | 1962 | 1963 | 1964 | 1965 | 1966 | 1967 | 1968 | 1969 | 1970 | 1971 | 1972 | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 | 2045 | 2046 | 2047 | 2048 | 2049 | 2050 | 2051 | 2052 | 2053 | 2054 | 2055 | 2056 | 2057 | 2058 | 2059 | 2060 | 2061 | 2062 | 2063 | 2064 | 2065 | 2066 | 2067 | 2068 | 2069 | 2070 | 2071 | 2072 | 2073 | 2074 | 2075 | 2076 | 2077 | 2078 | 2079 | 2080 | 2081 | 2082 | 2083 | 2084 | 2085 | 2086 | 2087 | 2088 | 2089 | 2090 | 2091 | 2092 | 2093 | 2094 | 2095 | 2096 | 2097 | 2098 | 2099 | 2100 | 2101 | 2102 | 2103 | 2104 | 2105 | 2106 | 2107 | 2108 | 2109 | 2110 | 2111 | 2112 | 2113 | 2114 | 2115 | 2116 | 2117 | 2118 | 2119 | 2120 | 2121 | 2122 | 2123 | 2124 | 2125 | 2126 | 2127 | 2128 | 2129 | 2130 | 2131 | 2132 | 2133 | 2134 | 2135 | 2136 | 2137 | 2138 | 2139 | 2140 | 2141 | 2142 | 2143 | 2144 | 2145 | 2146 | 2147 | 2148 | 2149 | 2150 | 2151 | 2152 | 2153 | 2154 | 2155 | 2156 | 2157 | 2158 | 2159 | 2160 | 2161 | 2162 | 2163 | 2164 | 2165 | 2166 | 2167 | 2168 | 2169 | 2170 | 2171 | 2172 | 2173 | 2174 | 2175 | 2176 | 2177 | 2178 | 2179 | 2180 | 2181 | 2182 | 2183 | 2184 | 2185 | 2186 | 2187 | 2188 | 2189 | 2190 | 2191 | 2192 | 2193 | 2194 | 2195 | 2196 | 2197 | 2198 | 2199 | 2200 | 2201 | 2202 | 2203 | 2204 | 2205 | 2206 | 2207 | 2208 | 2209 | 2210 | 2211 | 2212 | 2213 | 2214 | 2215 | 2216 | 2217 | 2218 | 2219 | 2220 | 2221 | 2222 | 2223 | 2224 | 2225 | 2226 | 2227 | 2228 | 2229 | 2230 | 2231 | 2232 | 2233 | 2234 | 2235 | 2236 | 2237 | 2238 | 2239 | 2240 | 2241 | 2242 | 2243 | 2244 | 2245 | 2246 | 2247 | 2248 | 2249 | 2250 | 2251 | 2252 | 2253 | 2254 | 2255 | 2256 | 2257 | 2258 | 2259 | 2260 | 2261 | 2262 | 2263 | 2264 | 2265 | 2266 | 2267 | 2268 | 2269 | 2270 | 2271 | 2272 | 2273 | 2274 | 2275 | 2276 | 2277 | 2278 | 2279 | 2280 | 2281 | 2282 | 2283 | 2284 | 2285 | 2286 | 2287 | 2288 | 2289 | 2290 | 2291 | 2292 | 2293 | 2294 | 2295 | 2296 | 2297 | 2298 | 2299 | 2300 | 2301 | 2302 | 2303 | 2304 | 2305 | 2306 | 2307 | 2308 | 2309 | 2310 | 2311 | 2312 | 2313 | 2314 | 2315 | 2316 | 2317 | 2318 | 2319 | 2320 | 2321 | 2322 | 2323 | 2324 | 2325 | 2326 | 2327 | 2328 | 2329 | 2330 | 2331 | 2332 | 2333 | 2334 | 2335 | 2336 | 2337 | 2338 | 2339 | 2340 | 2341 | 2342 | 2343 | 2344 | 2345 | 2346 | 2347 | 2348 | 2349 | 2350 | 2351 | 2352 | 2353 | 2354 | 2355 | 2356 | 2357 | 2358 | 2359 | 2360 | 2361 | 2362 | 2363 | 2364 | 2365 | 2366 | 2367 | 2368 | 2369 | 2370 | 2371 | 2372 | 2373 | 2374 | 2375 | 2376 | 2377 | 2378 | 2379 | 2380 | 2381 | 2382 | 2383 | 2384 | 2385 | 2386 | 2387 | 2388 | 2389 | 2390 | 2391 | 2392 | 2393 | 2394 | 2395 | 2396 | 2397 | 2398 | 2399 | 2400 | 2401 | 2402 | 2403 | 2404 | 2405 | 2406 | 2407 | 2408 | 2409 | 2410 | 2411 | 2412 | 2413 | 2414 | 2415 | 2416 | 2417 | 2418 | 2419 | 2420 | 2421 | 2422 | 2423 | 2424 | 2425 | 2426 | 2427 | 2428 | 2429 | 2430 | 2431 | 2432 | 2433 | 2434 | 2435 | 2436 | 2437 | 2438 | 2439 | 2440 | 2441 | 2442 | 2443 | 2444 | 2445 | 2446 | 2447 | 2448 | 2449 | 2450 | 2451 | 2452 | 2453 | 2454 | 2455 | 2456 | 2457 | 2458 | 2459 | 2460 | 2461 | 2462 | 2463 | 2464 | 2465 | 2466 | 2467 | 2468 | 2469 | 2470 | 2471 | 2472 | 2473 | 2474 | 2475 | 2476 | 2477 | 2478 | 2479 | 2480 | 2481 | 2482 | 2483 | 2484 | 2485 | 2486 | 2487 | 2488 | 2489 | 2490 | 2491 | 2492 | 2493 | 2494 | 2495 | 2496 | 2497 | 2498 | 2499 | 2500 |
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Dividends Declared

Since Previous Issue
of The Annalist

and Awaiting Payment

| Company. | Regular. | Pe- Rate. riod. | Pay- able. | Hidrs. of Record. |
|---------------------------|------------|--------------------|---------------|----------------------|
| Agnew Surpassing Shoe | Stores pf. | \$1.75 | Q July 1 | June 15 |
| Aloe (A S) Co pf. | | \$1.75 | Q July 1 | June 21 |
| Do pf. | | \$1.75 | Q Oct. 1 | Sep. 21 |
| Aluminum Goods Mfg. | | 15c | Q July 1 | June 20 |
| Allegheny Steel pf. | | \$1.75 | Q June 1 | May 14 |
| Allegheny (H), B. | | 15c | Q June 1 | May 20 |
| Amer Thread pf. | | 12 1/2c | Q July 1 | May 31 |
| Andian Natl Corp. | | \$1 | Q June 14 | May 31 |
| Do beater | | \$1 | Q June 14 | May 31 |
| Associates Investment | | \$1.75 | Q June 30 | June 20 |
| Do pf. | | \$1.75 | Q June 30 | June 20 |
| Atlas Utilities pf. A. | | 75c | Q June 1 | May 20 |
| Bk & Qns Tr \$6 pf. | | \$1.50 | Q July 1 | June 15 |
| Bangor H-E 7% pf. | | \$1.75 | Q July 1 | June 10 |
| Do 6% pf. | | \$1.50 | Q July 1 | June 10 |
| Bank of Nova Scotia | | \$4 | Q July 2 | June 15 |
| Bankers Natl Invest. | | 8c | Q May 25 | May 14 |
| Do A. | | 32c | Q May 25 | May 14 |
| Do B. | | 32c | Q May 25 | May 14 |
| Do pf. | | 32c | Q May 25 | May 14 |
| Baton Rouge Elec \$6 div | | \$1.50 | Q June 1 | May 13 |
| Birm Wtr Wks 6% pf. | | \$1.50 | Q June 15 | June 1 |
| Brillio Mfg. | | \$1.75 | Q July 1 | June 15 |
| Do A. | | 50c | Q July 1 | June 15 |
| Bklyn Union Gas. | | \$1.25 | Q July 1 | June 1 |
| Butler Wtr Co 7% pf. | | \$1.75 | Q June 15 | June 1 |
| California Ink. A. | | 50c | Q July 1 | June 20 |
| Do B. | | 50c | Q July 1 | June 20 |
| Canadian West Nat Gas, L | | \$1.50 | Q June 1 | May 16 |
| Champion Coated Paper | | \$1.75 | Q July 1 | June 20 |
| Do 1st pf. | | \$1.75 | Q July 1 | June 20 |
| Champion Fibre pf. | | \$1.75 | Q July 1 | June 20 |
| Chestnut Hill R R. | | 75c | Q June 4 | May 20 |
| Cent Ohio Lt & Pwr \$6 | | \$1.50 | Q June 1 | May 16 |
| Do pf. | | 62 1/2c | Q July 1 | June 8 |
| Che & Ohio Ry. | | \$4 | Q June 24 | June 6 |
| Citis Tract (Pitts). | | \$1.50 | Q May 16 | May 14 |
| Count Counties Gas & Elec | | 1st pf. | Q June 15 | May 25 |
| Crown Cork & Seal. | | 30c | Q June 20 | May 31 |
| Do pf. | | 68c | Q June 15 | May 31 |
| Coats (J & P), Ltd. | | 6d | Q July 1 | June 14 |
| Coca-Cola Internat. | | \$3.50 | Q July 1 | June 14 |
| Do A. | | 13c | Q July 1 | June 14 |
| Columbus & Xen R R. | | \$1 | Q June 10 | May 25 |
| Cons Gas, Elec Lt & Pow | | of Bait. | Q July 1 | June 15 |
| Do pf. A. | | \$1.25 | Q July 1 | June 15 |
| Do pf. B. | | \$1.50 | Q July 1 | June 15 |
| Do pf. E. | | \$1.37 1/2 | Q July 1 | June 15 |
| Contl Pass Ry. | | \$2.50 | Q June 30 | May 31 |
| Conserv Cred Syst pf. | | \$4 | Q June 1 | Apr. 30 |
| Crum & Foster Ins Shares | | of | Q May 31 | May 29 |
| Daniels & Fisher Stores | | 6 1/2% pf. | Q June 1 | May 21 |
| Dartmouth Mfg. pf. | | \$1.25 | Q June 1 | May 9 |
| Delaware & Bd R R. | | \$2 | Q May 20 | May 17 |
| Delaware R R Co. | | \$1 | Q July 1 | June 15 |
| Du Pont (E I) de Ne- | | mours deb | Q July 25 | July 9 |
| Do pf. | | \$1.50 | Q July 25 | July 9 |
| East St Louis & Inter | | Wtr Co 7% pf. | Q June 1 | May 20 |
| Do 6% pf. | | \$1.50 | Q June 1 | May 20 |
| Eastman Kodak | | \$1.25 | Q July 1 | June 4 |
| Do pf. | | \$1.75 | Q July 1 | June 4 |
| El Dorado Oil Works. | | 37 1/2c | Q June 15 | May 31 |
| Empire & Bay State Tel | | 4% gtd | Q June 1 | May 21 |
| Easton Tel. | | \$1.25 | Q June 1 | May 11 |
| Erie & Pitts R R. | | 87 1/2c | Q June 10 | May 31 |
| Fanny Farmer Candy | | | | |

The Reserve Ratio

Continued from Page 845

amendment in question does not, of course, affect in any way the reserve ratio, i.e., the ratio of total reserves to deposit and note liabilities combined. What, then, may we expect from the reserve ratio in the future, in view of the fact that on May 17 the Federal Reserve Board made the following announcement:

The governors of the Federal Reserve Banks met today with the Federal Reserve Board and it was decided to continue open-market operations by the purchase of government securities, the extent and amount to be determined from time to time as conditions justify.

If the easy-money campaign succeeds, returning confidence will bring about a decline in note circulation and a cessation of gold exports, thus offsetting the rise in the reserve ratio caused by increased deposits. If it fails, rising excess member bank reserve balances (Reserve Bank deposits) will bring about a further decline in the reserve ratio. If gold exports continue, they will have the same effect. If domestic hoarding should be resumed (money in circulation, adjusted for seasonal variation, has now risen for two successive weeks) there will be still a third factor tending to reduce the reserve ratio.

Inasmuch as one of the objects of the Glass-Steagall amendment, as now seems perfectly clear, was to enable the Reserve Banks to pursue their easy-money campaign, we may set down as a somewhat unrelated but nevertheless important development the fact that the easy-money policy has resulted in the temporary abandonment by the United States of an

elastic currency, which not only functioned well for a number of years but was one of the cornerstones on which the Federal Reserve System was founded.

The text of the statement of the Federal Reserve Board regarding the invocation of the Glass-Steagall amendment is given below. D. W. ELLSWORTH.

Text of the Board's Statement

Banking conditions, which had begun to improve in February, showed further progress in April for the third consecutive month. The number of bank failures continued to be relatively small, and there was a further return of currency from hoarding to the banks.

Additional purchases of United States Government securities by the Federal Reserve Banks were reflected in a decrease throughout the country of member bank indebtedness; in addition, reserve balances of the member banks showed a considerable growth, and after the middle of April there was a substantial amount of excess reserve to the credit of member banks, particularly in New York City.

In these circumstances, money rates in the open market declined to low levels, with rates for prime bankers' acceptances of short maturity at seven-eighths of 1 per cent, the level in the middle of last year. Member bank credit, as measured by loans and investments, showed an increase at banks in New York City, but declined further at reporting member banks outside New York City.

An important factor in easing the money market during recent weeks, in addition to the continued inflow of currency from circulation, was the purchase by the Reserve Banks of government securities in the open market. During the four weeks from April 6 to May 4 these purchases amounted to \$400,000,000, bringing the increase in the System's holdings since Feb. 24 to \$550,000,000 and the total holdings of the System to

approximately \$1,300,000,000, by far the largest that the Reserve Banks have ever had.

The immediate effect of these open market operations has been to enable member banks to reduce their indebtedness at the Reserve Banks and to accumulate excess reserves. The table shows, for the period from Feb. 24 to May 4, changes in Reserve Bank credit, in money in circulation and in member reserve balances:

RESERVE BANK CREDIT AND PRINCIPAL FACTORS IN CHANGE
(In millions of dollars)

| | Feb. 24, 1932. | May 4, 1932. | Chge. |
|-----------------------------------|----------------|--------------|-------|
| Bills discounted..... | 835 | 506 | -329 |
| Bills bought..... | 133 | 45 | -88 |
| U. S. securities..... | 741 | 1,287 | +546 |
| Other Res. Bank credit..... | 25 | 22 | -3 |
| Total Res. Bank credit..... | 1,734 | 1,859 | +125 |
| Money in circulation..... | 5,592 | 5,448 | -144 |
| Member bank reserve balances..... | 1,878 | 2,147 | +269 |

Liabilities of the Reserve Banks increased somewhat during March and April, reflecting the fact that deposits of member banks and others with the Federal Reserve Banks showed an increase larger than the decrease that occurred in the volume of Federal Reserve notes in circulation.

Reserves of the Reserve Banks increased somewhat during the period, with the consequences that the ratio of reserves to note and deposit liabilities combined showed little change. At the beginning of May the System's reserves in excess of the legal requirements of 35 per cent against deposits and 40 per cent against Federal Reserve notes amounted to \$1,400,000,000.

Decline in Eligible Paper

There was, however, a considerable reduction in the amount of eligible paper available as collateral against Federal Reserve notes outstanding, as a consequence of the large decrease in the Reserve Banks' holdings of discounts and acceptances.

While the amount of Federal Reserve notes also declined somewhat, the de-

crease in eligible paper was larger than this decline, and consequently the Reserve Banks were obliged to take gold out of their deposit reserves and to pledge it with the Federal Reserve agents as collateral for Federal Reserve notes.

Marked Shift in Reserve Ratios

As a result of this transfer of gold from the banks to the agents the ratio of gold reserves held exclusively against Federal Reserve notes increased from 79.2 per cent on Feb. 24 to 90 per cent on May 4, while the ratio of reserves available against deposits declined from 53.1 per cent to 40.2 per cent.

This increase in the amount of gold pledged with the agents and the corresponding decrease in reserves available against deposits reduced the margin of gold available for operating purposes to a point where the Federal Reserve Board found it necessary to consider whether it would be in the public interest under the terms of the Glass-Steagall act, which permits such action until March 3, 1933, to authorize the Federal Reserve Banks to offer and the Federal Reserve agents to accept direct obligations of the United States Government as collateral against outstanding Federal Reserve notes.

Basis for Substitution Formula

Before giving this authorization, which was done on May 5, the Federal Reserve Board carefully considered the question of the principle upon which this action should properly be based and a formula that would carry out this principle in an efficient manner with due regard to the position of each of the twelve Federal Reserve Banks.

The principle upon which the board has proceeded is that the authority to pledge obligations of the United States Government should be exercised when, after the available eligible paper has been pledged with the Federal Reserve agents, the operating margin of gold at the Reserve Banks shall have declined to a level which it is necessary to maintain

Continued on Page 870

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OPEN MARKET FOR UNLISTED SECURITIES

Quotations are as of the Tuesday before publication.

FOREIGN SECURITIES

| Key. | | Bid. | Offer. |
|--------------------------------------|--|--------|--------|
| Argentine (resc.) 4s, 1934. | | 37 | 41 |
| Belgian Restoration 5s, 1934. | | 22 1/2 | 24 1/2 |
| Do premium 5s, 1935. | | 24 1/2 | 26 1/2 |
| Bolivia 6s, 1940. | | 2 | 6 |
| Brazil Govt. 4s, 1880. | | 7 | 10 |
| Do 4 1/2s, 1888. | | 9 | 12 |
| Do 4s, 1900. | | 8 | 11 |
| Do 5s, 1913. | | 11 | 14 |
| Do 5s, 1895. | | 9 | 12 |
| Do 4s, 1910. | | 7 | 11 |
| Brit. Fund 4s, March, 1919. | | 71 | 73 |
| Brit. Nat. W. L. 5s, 1928-47. | | 75 | 77 |
| Brit. Vict. 4s, Sept., 1919. | | 72 | 74 |
| Brit. Consols, 2 1/2s. | | 37 | 40 |
| Buenos Aires 5s, 1915, 110 pieces. | | 25 | 32 |
| Do 5s, 1915, 110 pieces. | | 33 | 38 |
| Canadian 5s, 1931. | | 94 1/2 | 96 |
| Do 5 1/2s, 1933. | | 89 1/2 | 91 |
| Chile 5s, 1911. | | 7 | 15 |
| Costa Rica 5s, 1911. | | 25 | 30 |
| Denmark 5s, 1919. | | 160 | 180 |
| Do 5s, 1948. | | 190 | 180 |
| French Govt. 4s, 1917 (francs 1,000) | | 33 1/2 | 35 1/2 |
| Do 5s (Viet.) (francs 1,000) | | 36 1/2 | 38 1/2 |
| French Loan 5s, 1928. | | 36 1/2 | 38 1/2 |
| Do 5s, 1920. | | 36 1/2 | 38 1/2 |
| French Prem. 5s (francs 1,000) | | 43 1/2 | 45 1/2 |
| Greek Govt. 1914 (200 pieces) | | 20 | 30 |
| Guatemala 5s, 1948. | | 35 | 38 |
| Italian War Loan 5s, 1920. | | 41 | 43 |
| Midl. R. 4s, 1900. | | 31 | 33 |
| Norway 6s, 1970 (kroner) | | 170 | 190 |
| Do 6 1/2s, 1944. | | 170 | 190 |
| Paris Orleans R. R. 6s, 1898. | | 38 | 40 |
| Poland 5s cv. in. (100 zloty) | | 2 | 4 |
| Prague 4s, 1919 (1,000 kr.) | | 17 | 20 |
| Rumanian 4s, 1922. | | 10 | 15 |
| Russian 4s, 1918 (m. fu.) | | 1 | 1 1/2 |
| Do 6 1/2s (m. fu.), 1915-1916. | | 1 | 1 1/2 |
| Salvador 7s, 1957. | | 9 | 12 |
| Sao Paulo (Brazil) 5s, 1936. | | 75 | 125 |
| Uruguay 5s, 1915. | | 15 | 30 |
| Do 5s, 1919. | | 15 | 30 |

PUBLIC UTILITIES—BONDS

| | | |
|--|--------|-------|
| Amer. States Pub. Serv. 5s, 1938. | 32 | 35 |
| Assec. Tel. Hll. 6s, 1941. | 30 | 34 |
| Cent. G. & E. 1st 5 1/2s, 1946. | 25 | 30 |
| Col. (S. C.) G. & E. 5s, 1936. | 75 | 85 |
| Columbus El. Power 6s, 1947. | 95 | 98 |
| Cons. Traction 5s, 1933. | 91 | 94 |
| Dallas Gas 6s, 1941. | 94 | 96 |
| El Paso Elec. 5s, 1950. | 84 | 86 |
| Gas & Elec. of Ber. 5s, 1949. | 97 | 99 |
| Hudson Co. Gas 5s, 1949. | 98 | 100 |
| Jersey City, Hol. R. 4s, 1948. | 39 | 41 |
| Los Angeles G. & El. 6s, 1942. | 100 | 102 |
| Louisville Gas & Elec. 6s, 1937. | 97 | 99 |
| Minneapolis Gen. El. 5s, 1934. | 99 1/2 | 101 |
| Mountain Sta. Pwr. 1st 5s, 1938. | 70 | 78 |
| Do 6s, 1938. | 78 | 80 |
| Municipal Gas (Texas) 6s, 1935. | 88 | 90 |
| Newark Con. Gas 5s, 1948. | 99 | 101 |
| Do Jersey R. 4s, 1948. | 39 | 41 |
| North Texas Elec. 5s, 1940. | 10 | 25 |
| Ohio Power 6s, 2024. | 80 | 85 |
| Oklahoma Gas & Elec. 6s, 1940. | 76 | 78 |
| Paterson Railway 5s, 1944. | 30 | 32 |
| St. Paul Gas 6s, 1944. | 96 | 100 |
| Do gen. 6s, 1952. | 100 | 102 |
| San Diego G. & E. 5s, 1947. | 96 | 98 |
| Do 6s, 1947. | 100 | 102 |
| Do 5s, 1948. | 98 | 100 |
| South Jersey G. & E. 5s, 1933. | 97 | 100 |
| United Elec. of N. J. 4s, 1949. | 92 | 94 |
| United Public Serv. deb. 6 1/2s, 1933. | 2 | 6 1/2 |
| Utah Power & Light 5s, 2022. | 60 | 64 |
| Wis. Minn. L. & P. 1st 5s, 1944. | 82 | 84 |
| Wiscon. Pub. Svc. 1st 5s, 1942. | 90 | 92 |
| Do 1st ref. 6s, 1952. | 87 | 89 |

INDUSTRIAL AND MISCELLANEOUS—BONDS

| | | |
|---|--------|--------|
| Adams Express 4s, 1947. | 47 1/2 | 51 |
| American Meter 6s, 1946. | 80 | 82 |
| American Tobacco 4s, 1951. | 88 | 90 |
| American Type Foundry 5s, 1937. | 85 1/2 | 88 1/2 |
| Do 6s, 1939. | 80 | 82 |
| Amer. Wire Fabrics 1st 7s, 1942. | 27 1/2 | 30 |
| Bear Mountain-Hudson River Bridge 7s, 1953. | 73 | 76 |
| Buffalo & Susq. R. 4s, 1953. | 60 | 63 |
| Chi. Stock Yards 5s, 1961. | 68 | 72 |
| Consol. Coal 4 1/2s, 1934. | 39 | 45 |
| Consol. Mach. Bldg. 7s, 1942. | 11 | 14 1/2 |
| Consol. Tobacco 4s, 1951. | 85 | 88 |
| *Continental Sugar 7s, 1938. | 3 | 7 |
| Equitable Office Bldg. deb. 5s, 1952. | 57 1/2 | 61 1/2 |
| *Fish Tire Fab. 6 1/2s, 1935. | 20 | 25 |
| Great Brit. Ind. Can. Inv. Corp. deb. 4 1/2s, 1959. | 33 | 39 |
| *Haytian Corp. 5s, 1938. | 8 | 11 |
| Hoboken Ferry 5s, 1946. | 63 | 70 |
| Journal of Commerce 6 1/2s, 1937. | 93 | 98 |
| Loew's New Bro. Prop. 1st 6s, 1945. | 61 1/2 | 66 1/2 |
| Merchants Refrig. 6s, 1937. | 93 1/2 | 97 |
| N. Orleans Gt. N. R. 5s, 1955. | 12 1/2 | 14 1/2 |
| N. Y. & Hoboken F. 5s, 1946. | 62 1/2 | 67 1/2 |
| N. Y. Phila. & Norfolk 4s, 1948. | 72 | 77 |
| N. Y. Shipbuilding 5s, 1946. | 75 | 77 |
| Piedmont N. Ry. 5s, 1954. | 52 | 57 |
| Securities Co. of N. Y. 4s. | 40 | 50 |
| 61 Broadway 1st 5 1/2s, 1950. | 90 | 94 |
| Southern Ind. Ry. 4s, 1951. | 29 | 33 |
| Std. Textile Prod. 1st 6 1/2s, 1942. | 16 | 21 |
| Struth. Wells-T. 6 1/2s, 1943. | 48 1/2 | 51 |
| Toledo Term. R. R. 4 1/2s, 1957. | 70 | 78 |
| U. S. Steel 5s, 1951. | 114 | 118 |
| Ward Baking 1st 6s, 1937. | 79 | 85 |
| *Wetherbee-Sher. 6s, 1944. | 5 | 8 |
| Woodward Iron 5s, 1952. | 45 | 48 |

NEW YORK BANKS—STOCKS

| Key. | | Bid. | Offer. |
|--------------------|--|--------|--------|
| Bank of Yorktown | | 35 | 38 |
| Chase | | 27 | 29 |
| Commercial | | 112 | 120 |
| Fifth Avenue | | 1,350 | 1,450 |
| First National | | 990 | 1,080 |
| Grace | | 500 | 550 |
| Harriman National | | 1,225 | 1,325 |
| Manhattan | | 17 | 19 |
| Merchants National | | 7 | 10 |
| National Bank | | 7 | 10 |
| National City | | 4 | 7 |
| Public National | | 20 1/2 | 22 1/2 |
| Penn Exchange, new | | 5 | 9 |
| Sterling | | 25 | 28 |
| Textile | | 25 | 28 |
| Trade | | 40 | 45 |
| Yorkville | | 20 | 30 |

N. Y. TRUST CO.—STOCKS

| | | |
|------------------------|--------|--------|
| Bank of Com. Italy. | 150 | 158 |
| Bank of N. Y. & Trust. | 265 | 285 |
| Bank of Sicily | 16 1/2 | 18 1/2 |
| Bankers Trust | 46 | 48 |
| Bronx County | 13 | 15 |
| Brooklyn Trust | 157 | 172 |
| Central Hanover | 163 | 175 |
| Chemical Bank & Trust | 28 1/2 | 30 1/2 |
| Clinton | 30 | 45 |

N. Y. TRUST CO.—STOCKS—(Cont.)

| Key. | | Bid. | Offer. |
|------------------------------|--|--------|--------|
| Continental Bk. & Trust. | | 12 1/2 | 14 1/2 |
| Corn Exchange | | 46 1/2 | 49 1/2 |
| County | | 20 | 22 |
| Empire Trust | | 17 1/2 | 19 1/2 |
| Fulton | | 220 | 250 |
| Guaranty Trust | | 200 | 205 |
| Hibernia | | 38 | 40 |
| Irving Trust | | 15 1/2 | 16 1/2 |
| Kings County | | 2,170 | 2,270 |
| Lawyers Title & Guar. | | 40 | 45 |
| Manufacturers | | 20 1/2 | 22 1/2 |
| Mercantile | | 1 1/2 | 3 1/2 |
| New York Trust | | 66 | 69 |
| Title Guarantee & Trust | | 34 | 37 |
| Trust Company of North Amer. | | 7 | 7 1/2 |
| Underwriters Trust | | 5 1/2 | 7 1/2 |
| United States | | 1,220 | 1,320 |

BOSTON BANK STOCKS

| | | |
|------------------------------|--------|--------|
| Boston S. Depl. & Tr. | 280 | 28 |
| First National | 26 | 28 |
| Merchants National | 26 | 27 1/2 |
| National Rockland | 32 | 35 |
| National Shawmut Bank | 20 1/2 | 22 |
| New England Trust | 400 | 40 |
| Second National, new | 78 | 85 |
| State Street Trust | 380 | 380 |
| Trust Company of North Amer. | 230 | 235 |
| U. S. Trust | 7 | 9 |

PHILADELPHIA BANK STOCKS

| | | |
|--------------------------------|--------|--------|
| Central Penn. National | 28 1/2 | 30 1/2 |
| City Natl. Bank & Trust | 22 | 27 |
| Corn Ex. Nat. Bk. & Tr. Co. | 40 | 42 |
| Fidelity-Phila. Trust | 380 | 380 |
| First National Bank | 200 | 215 |
| First Trust | 75 | 78 |
| Girard Trust, new | 64 | 10 |
| Integrity Trust | 54 1/2 | 56 1/2 |
| Philadelphia National Bank | 34 | 36 |
| Pennsylvania Co. for Ins. | 24 | 26 |
| Real Estate Land Title & Trust | 13 | 15 |
| Provident Trust | 370 | 390 |
| Second National | 22 | 27 |
| Tradesman's Nat. Bk. & Tr. | 120 | 130 |

INVESTMENT TRUST—STOCKS

| Fixed or Unit Type. | | | |
|----------------------------------|--------|--------|--|
| Amer. Bankstocks | 1 1/2 | 2 | |
| Administered Fund | 11 1/2 | 12 1/2 | |
| Amer. Composite-Tr. Sh. | 2 1/2 | 2 1/2 | |
| Assoc. Nat. Shares | 2 1/2 | 3 1/2 | |
| Assoc. Standard Oil Stocks, A. | 3 | 3 1/2 | |
| Basic Industry | 1 1/2 | 1 1/2 | |
| Collateral Trust Sh., A. | 2 1/2 | 3 1/2 | |
| Corporate Trust Shares (old) | 1 1/2 | 1 1/2 | |
| Do new | 1 1/2 | 1 1/2 | |
| Cumulative Trust Shares | 2 1/2 | 2 1/2 | |
| Deposited Bk. Shrs., A. | 2 1/2 | 2 1/2 | |
| Deposited Bank Shares, N. Y. | 2 1/2 | 2 1/2 | |
| Deposited Bond Cdfs. | 6 1/2 | 6 1/2 | |
| Diversified Trusts, A. | 2 1/2 | 2 1/2 | |
| Do B | 1 1/2 | 1 1/2 | |
| Do C | 1 1/2 | 1 1/2 | |
| Do D | 3 | 3 1/2 | |
| First Custodian Shares | 2 1/2 | 2 1/2 | |
| Five-Year Fixed Trust Shares | 5 1/2 | 5 1/2 | |
| Fixed Trust Shares, A. | 4 1/2 | 4 1/2 | |
| Do B | 2 1/2 | 2 1/2 | |
| Fundamental Trust Shares, A. | 2 1/2 | 2 1/2 | |
| Do B | 1 1/2 | 1 1/2 | |
| Independence | 1 1/2 | 1 1/2 | |
| Leaders of Industry, A. | 2 1/2 | 2 1/2 | |
| Do B | 1 1/2 | 1 1/2 | |
| Do C | 1 1/2 | 1 1/2 | |
| Do D | 1 1/2 | 1 1/2 | |
| Long-Term Shares | 1 1/2 | 1 1/2 | |
| Major Corp. Shares | 1 1/2 | 1 1/2 | |
| National Indust. Shares, A. | 1 1/2 | 1 1/2 | |
| Do B | 1 1/2 | 1 1/2 | |
| Nation-Wide Sec. Trust cdfs., B. | 2 1/2 | 2 1/2 | |
| New York Bk. Trust Shares | 1 1/2 | 1 1/2 | |
| North American Trust Shares | 1 1/2 | 1 1/2 | |
| Do new | 1 1/2 | 1 1/2 | |
| Premier Shares | 2 1/2 | 2 1/2 | |
| Primary Trust Shares | 1 1/2 | 1 1/2 | |
| Public Service Trust Shares | 2 1/2 | 2 1/2 | |
| Representative Trust Shares | 5 1/2 | 5 1/2 | |
| Standard All-Amer. Invest., A. | 2 1/2 | 2 1/2 | |
| Standard Amer. Trust Shares | 2 1/2 | 2 1/2 | |
| Standard Coll. Trust Shares | 2 1/2 | 2 1/2 | |
| Standard Oil Trust Shares | 2 1/2 | 2 1/2 | |
| Super-Corp. of Amer. T. S. A. | 1 1/2 | 1 1/2 | |
| Do B | 2 1/2 | 2 1/2 | |
| Do C | 2 1/2 | 2 1/2 | |
| Do D | 2 1/2 | 2 1/2 | |
| Trust Fund Shares | 2 1/2 | 2 1/2 | |
| Trust New York City Bank Shares | 2 1/2 | 2 1/2 | |
| Trust Shares of America | 1 1/2 | 1 1/2 | |
| Trusted Amer. Bank Shares | 2 1/2 | 2 1/2 | |
| Trustee Food Shares, A. | 2 1/2 | 2 1/2 | |
| Trustee Standard Oil Shares, A. | 2 1/2 | 2 1/2 | |
| Do B | 2 1/2 | 2 1/2 | |
| Trustee Standard Inv. Shares, C. | 1 1/2 | 1 1/2 | |
| Do D | 1 1/2 | 1 1/2 | |
| Twentieth Century Shares | 1 1/2 | 1 1/2 | |
| Two-Year Trust Shares | 5 1/2 | 5 1/2 | |
| Universal Trust Shares | 1 1/2 | 1 1/2 | |
| United Fixed Shares | 1 1/2 | 1 1/2 | |
| United Insurance Trust Shares | 4 1/2 | 4 1/2 | |
| United N. Y. Bank Trust Shares | 4 1/2 | 4 1/2 | |
| United Common Trust Shares | 2 1/2 | 2 1/2 | |
| United Oil Trust Shares | 2 1/2 | 2 1/2 | |
| U. S. Electric Light & Power, A. | 12 | 14 | |
| Do B | 2 1/2 | 2 1/2 | |

General Management.

| | | |
|------------------------------------|--------|--------|
| American Founders 6s pf. | 12 | 15 |
| Do 7s | 12 1/2 | 15 1/2 |
| Amer. & General Securities \$3 pf. | 25 | 35 |
| Do A | 1 | 5 |
| Atlantic Securities pf. | 20 | 24 |
| Bankers National Invest., A. | 12 1/2 | 16 1/2 |
| British Type Investors | 40 | 1 1/2 |
| Century Shares | 12 1/2 | 13 1/2 |
| Chartered Investors | 1 | 3 |
| Do pf. | 4 1/2 | 5 1/2 |
| Continental Securities | 1 1/2 | 2 1/2 |
| Equity Corp. (stamped) | 4 | 5 |
| Granger Trading | 6 | 7 |
| Gude Winnill Trading | 25 | 25 |
| Incorporated Investors | 11 1/2 | 13 1/2 |
| Internal Secur. Corp. pf. | 11 1/2 | 13 1/2 |
| Do 6s pf. | 7 | 12 |
| Investment Fund of N. J. | 3 1/2 | 4 1/2 |
| Massachusetts Investors | 12 1/2 | 13 1/2 |
| Monark Investors | 13 1/2 | 15 1/2 |
| Mutual Investment | 3 1/2 | 4 1/2 |
| Northern Securities | 40 | 50 |
| Petrol. & Trading Corp. | 4 | 8 |
| Second Internat. Sec. A. | 14 | 20 |
| Do 6s pf. | 14 | 20 |
| Secur. Corp. Gen. 6s pf. | 27 | 35 |
| Spencer Trask Fund | 5 1/2 | 9 1/2 |
| State Street Investment | 36 | 38 |
| U. S. & Brit. Internat. pf. | 4 | 8 |
| Holding company. | | |

RAILROADS—STOCKS

| | | |
|------------------------------|-----|-----|
| Alabama Great So. | 12 | 20 |
| 1 Do pf. | 17 | 25 |
| 1 Chi. & Burlington & Quincy | 80 | 100 |
| 1 Chi. Ind. & Louisville | 70 | 80 |
| 1 Do pf. | 40 | 50 |
| 1 Cin. N. O. & T. P. | 100 | 130 |

RAILROADS—STOCKS—(Continued)

| Key. | | Bid. | Offer. |
|---------------------------------|--|------|--------|
| 1 Cleveland & Pittsburgh 7s. | | 50 | 54 |
| 1 Do 4s | | 28 | 32 |
| 1 Ill. Central leased lines. | | 21 | 25 |
| 1 Lackawanna R. R. of N. J. | | 39 | 44 |
| 1 Mississippi Central | | 25 | 28 |
| 1 Minn. S. P. & S. S. W. | | 8 | 10 |
| 1 Mobile & Birmingham pf. | | 35 | 38 |
| 1 Morris & Essex | | 45 | 50 |
| 1 N. Y. Lack. & Western | | 52 | 58 |
| 1 New York & Harlem | | 94 | 105 |
| 1 Pitts. Fl. W. & Chi. | | 100 | 120 |
| 1 Do pf. | | 112 | 116 |
| 1 Rensselaer & Saratoga | | 80 | 95 |
| 1 St. Louis Bridge 1st pf. | | 85 | 89 |
| 1 Do 2d pf. | | 41 | 45 |
| 1 Tunnel R. R. of St. Louis | | 85 | 89 |
| 1 United N. J. Railroad & Canal | | 161 | 167 |
| 1 Virginian Railway | | 45 | 60 |

INSURANCE—STOCKS

| | | |
|-----------------------------|--------|---------|
| Aetna C. & S. | 22 | 25 |
| Aetna Fire | 17 1/2 | 19 1/2 |
| Aetna Life | 14 1/2 | 16 1/2 |
| Agriculture | 29 | 39 |
| American | 10 | 4 |
| American Alliance | 4 | 8 |
| American Constitution | 4 | 8 |
| American Equitable, new | 7 | 10 1/2 |
| American Home | 7 | 7 |
| American Indemnity | 6 1/2 | 7 |
| American Insurance | 18 | 22 1/2 |
| American Reserve, new | 5 1/2 | 8 |
| American Surety | 10 | 13 1/2 |
| Automobile | 10 | 13 1/2 |
| Ball & Adams | 1 1/2 | 2 |
| Bankers and Shippers | 2 | 2 1/2 |
| Boston Insurance | 260 | 55 |
| Carolina | 8 1/2 | 10 |
| City of New York | 50 | 60 |
| Columbia | 110 | 135 |
| Columbian National Life | 110 | 135 |
| Continental Casualty | 6 1/2 | 8 |
| Conc. General Life | 30 | 33 1/2 |
| Constitution | 1 1/2 | 3 |
| Consolidated Indemnity | 3 1/2 | 4 |
| Cosmopolitan Fire, new | 5 1/2 | 8 |
| Eagle | 5 | 5 1/2 |
| Excess Insurance Co. | 31 | 35 1/2 |
| Federal, new | 30 | 35 |
| Fir. Dep. | 30 | 35 |
| Firemen's (Newark) | 5 1/2 | 6 |
| Franklin Fire | 6 1/2 | 8 |
| General Alliance | 27 1/2 | 34 |
| Globe | 46 1/2 | 61 |
| Globe & Rutgers | 46 1/2 | 61 |
| Globe & Republic | 5 | 8 |
| Great Am. Indemnity | 5 | 8 |
| Great American | 4 1/2 | 8 |
| Halifax | 6 1/2 | 8 |
| Hanover | 14 | 18 1/2 |
| Hartford | 24 1/2 | 26 |
| Hartford S. B. | 28 | 31 1/2 |
| Hartford Fire | 24 1/2 | 26 |
| Home Insurance | 5 1/2 | 9 |
| Home Fire Secur. | 1 | 1 1/2 |
| Homestead | 15 1/2 | 18 1/2 |
| Hudson | 6 | 13 1/2 |
| Imp. & Exp. | 9 | 12 1/2 |
| Independence Indemnity | 500 | 600 |
| Kansas City Life | 500 | 600 |
| Knickerbocker | 4 | 6 |
| Lincoln Fire | 3 | 6 |
| Lloyds Casualty | 1 1/2 | 3 |
| Majestic Fire | 2 | 5 |
| Maryland Casualty, new | 3 1/2 | 5 |
| Mass. Bonding & Insurance | 10 | 20 1/2 |
| Merchants & Mfrs. | 13 | 5 |
| Metropolitan Fire | 4 1/2 | 8 |
| Missouri-State Life | 4 1/2 | 8 |
| National Casualty | 6 1/2 | 8 |
| National Liberty | 2 1/2 | 4 |
| National Union | 23 1/2 | 25 |
| National Fire | 23 1/2 | 25 |
| New Amsterdam Casualty (2) | 14 | 18 1/2 |
| New Brunswick Fire | 7 | 8 |
| New York Fire | 6 | 8 |
| New England | 26 | 31 1/2 |
| New Hampshire | 26 | 31 1/2 |
| New Jersey | 8 | 12 1/2 |
| North River, new | 7 | 9 |
| Northern | 55 | 35 |
| Northern Ins. Co. | 55 | 35 |
| Pacific Fire | 13 | 13 |
| Phoenix Insurance | 33 1/2 | 35 |
| Preferred Accident, new | 7 | 11 1/2 |
| Prov. Washington | 12 1/2 | 14 1/2 |
| Public Fire | 1 1/2 | 2 1/2 |
| Public Indemnity | 1 1/2 | 2 1/2 |
| Reliance Ins. (Phila.) | 2 1/2 | 4 |
| Rhode Island, new | 3 | 6 |
| Rockland American | 75 | 85 |
| S. Paul Fire | 75 | 85 |
| Seaboard Fire & M. | 2 | 4 |
| Security | 18 | 20 |
| Springfield Fire & Marine | 39 | 44 1/2 |
| Standard Accident | 15 | 15 1/2 |
| Stuyvesant | 8 | 12 1/2 |
| Sun Life (Canada) | 260 | 335 |
| Travelers | 293 | 318 |
| United States Indemnity | 40 | 40 |
| United States Fidelity & G. | 3 | 4 |
| United States Fire | 10 1/2 | 12 1/2 |
| U. S. M. & S. | 90 | 110 1/2 |
| Victory | 7 1/2 | 4 |
| Westchester | 7 1/2 | 4 |

Week Ended

Transactions on Out-of-Town Markets

Saturday, May 14

San Francisco

| STOCK EXCHANGE. | | | | |
|--------------------------------|--------|--------|--------|--|
| STOCKS. | | | | |
| Sales. | High. | Low. | Last. | |
| 9 Alaska Packers Assn. | 50 | 50 | 50 | |
| 15 Anglo-California Trust | 240 | 240 | 240 | |
| 375 Anglo L P Nat Bk | 100 | 100 | 100 | |
| 700 Associated Ins Fund, Inc | 1 | 1 | 1 | |
| 130 Bank of California N A | 120 | 120 | 120 | |
| 155 Byron Jackson Co. | 14 | 14 | 14 | |
| 100 Calamba Sugar Estate pf. | 94 | 94 | 94 | |
| 1.121 California Packing Corp. | 6 | 5 1/2 | 5 1/2 | |
| 839 Caterpillar Tractor | 6 1/2 | 6 | 6 | |
| 100 Clorox Chemical Co. A. | 13 | 13 | 13 | |
| 35 Coast Coun G & E 1st pf. | 83 | 83 | 83 | |
| 820 Cons Chem Ind, Inc. Cl A | 104 | 104 | 104 | |
| 921 Crown Zellerbach v t c. | 14 | 14 | 14 | |
| 54 Do pf. Series A. | 104 | 104 | 104 | |
| 20 Do pf. Series B. | 114 | 104 | 104 | |
| 605 Fireman's Fund Ins. | 31 | 29 1/2 | 29 1/2 | |
| 35 Fireman's Fund Indem. | 17 | 16 | 16 | |
| 300 Food Machinery Corp. | 4 1/2 | 4 1/2 | 4 1/2 | |
| 294 Foster & Kleiser Corp. | 1 | 1 | 1 | |
| 100 General Paint Corp. A. | 3 | 3 | 3 | |
| 517 Golden State Co. Ltd. | 6 1/2 | 6 1/2 | 6 1/2 | |
| 560 Hawaiian Com & Sug. Ltd | 20 1/2 | 20 1/2 | 20 1/2 | |
| 325 Hawaiian Pineapple, Ltd. | 4 1/2 | 4 1/2 | 4 1/2 | |
| 4.454 Honolulu Oil Corp. Ltd. | 5 1/2 | 5 1/2 | 5 1/2 | |
| 100 Langford Un B. Inc. Cl B. | 14 | 14 | 14 | |
| 160 Leslie-Gelfand Salt. | 8 1/2 | 8 1/2 | 8 1/2 | |
| 55 Los Angeles G & E pf. | 86 1/2 | 86 1/2 | 86 1/2 | |
| 960 Magnavox Co. Ltd. | 50 | 50 | 50 | |
| 125 Mangin (I) & Co pf. | 50 | 50 | 50 | |
| 35 Merc Am Realty pf. | 60 | 60 | 60 | |
| 3 North American Invest. | 2 1/2 | 2 1/2 | 2 1/2 | |
| 20 Do 5 1/2 pf. | 11 1/2 | 11 1/2 | 11 1/2 | |
| 260 North Amer Oil Corp. | 3 | 3 | 3 | |
| 3.513 Pacific Gas & Electric. | 27 1/2 | 27 1/2 | 27 1/2 | |
| 3.302 Do 6 1/2 1st pf. | 22 1/2 | 22 1/2 | 22 1/2 | |
| 1.558 Do 5 1/2 1st pf. | 20 1/2 | 20 1/2 | 20 1/2 | |
| 605 Pacific Lighting Corp. | 30 1/2 | 29 1/2 | 29 1/2 | |
| 72 Do 5 1/2 pf. | 80 1/2 | 79 1/2 | 79 1/2 | |
| 1.291 Pacific Pub Ser. new. | 1 1/2 | 1 1/2 | 1 1/2 | |
| 5.376 Do pf. new, w t. | 8 1/2 | 8 1/2 | 8 1/2 | |
| 25 Pacific Tel & Tel. | 74 | 73 1/2 | 74 | |
| 202 Do pf. | 91 1/2 | 91 1/2 | 91 1/2 | |
| 1.258 Paraffin Companies, Inc. | 100 | 100 | 100 | |
| 180 Phillips Petroleum Co. | 3 1/2 | 3 1/2 | 3 1/2 | |
| 301 Ry Eq & Rty. Ltd. 1st pf. | 9 | 9 | 9 | |
| 225 Rainier Pulp & P. Cl A. | 6 1/2 | 6 1/2 | 6 1/2 | |
| 200 Richfield Oil of Cal. | 30 | 30 | 30 | |
| 11 San Joa L & P pr pf. | 83 | 83 | 83 | |
| 360 Shell Union Oil. | 3 | 2 1/2 | 2 1/2 | |
| 30 Do 5 1/2 pf. | 25 1/2 | 25 | 25 | |
| 73 Sherman, Clay & Co pr pf. | 48 | 48 | 48 | |
| 3.311 Southern Pacific Co. | 12 1/2 | 12 1/2 | 12 1/2 | |
| 1.119 So Pac Golden G. Cl A. | 8 1/2 | 8 1/2 | 8 1/2 | |
| 1.294 Do, Class B. | 5 | 4 1/2 | 4 1/2 | |
| 3.019 Standard Oil of Cal. | 19 | 19 1/2 | 19 1/2 | |
| 503 Tide Wat Assoc Oil. | 2 1/2 | 2 1/2 | 2 1/2 | |
| 100 Do pf. | 30 | 30 | 30 | |
| 15.125 Transamerica Corp. | 3 1/2 | 3 1/2 | 3 1/2 | |
| 3.492 Union Oil Associates. | 8 1/2 | 7 1/2 | 7 1/2 | |
| 2.068 Union Oil of Cal. | 14 | 14 | 14 | |
| 100 Union Sugar Co. | 14 1/2 | 14 1/2 | 14 1/2 | |
| 200 Do pf. | 12 1/2 | 12 1/2 | 12 1/2 | |
| 15 Wells Fargo Bk & Un Tr. | 170 | 165 | 165 | |
| 430 Western Pipe & S of Cal. | 14 1/2 | 14 1/2 | 14 1/2 | |

| BONDS. | | | | |
|---------------------------------|---------|---------|---------|--|
| 53.000 Associated Oil 6 1/2. | 95 1/2 | 95 1/2 | 95 1/2 | |
| 3.000 Atlas Indus 6 1/2. | 35 | 35 | 35 | |
| 4.000 Emp Capwell 5 1/2. | 42 | 40 | 38 | |
| 5.000 Los Ang G & E 5 1/2. | 43 | 40 | 39 | |
| 1.000 Miller & Lux, Inc. 6 1/2. | 39 | 39 | 39 | |
| 1.000 Do 7 1/2. | 35 | 35 | 35 | |
| 500 Pac Gas & E 6 1/2. | 104 1/2 | 104 1/2 | 104 1/2 | |
| 5.000 Pac Pub Ser 5 1/2. | 36 | 35 1/2 | 35 1/2 | |

| CURE EXCHANGE. | | | | |
|------------------------------|---------|--------|--------|--|
| STOCKS. | | | | |
| Sales. | High. | Low. | Last. | |
| 1.033 American Tel & Tel. | 100 1/2 | 95 1/2 | 95 1/2 | |
| 3.500 Amer Toll Bridge, Del. | 30 | 30 | 30 | |
| 1.225 Anglo National Corp. | 15 1/2 | 13 | 13 | |
| 215 Aviation Corp, Del. | 2.85 | 2.60 | 2.75 | |
| 100 Cal Pac Trad Corp pf. | 1.50 | 1.50 | 1.50 | |
| 934 Cal Western Cables, Inc. | 35 | 30 | 30 | |
| 175 Cities Service. | 3.75 | 3.50 | 3.50 | |
| 100 Claude Neon Lights. | 80 | 70 | 70 | |
| 100 Do pf. | 54 | 54 | 54 | |
| 100 Coen Companies, A. | 4.75 | 4.75 | 4.75 | |
| 125 Crown Williams 1st pf. | 27 | 26 1/2 | 26 1/2 | |
| 215 Dominguez Oil Fields. | 8 1/2 | 8 | 8 | |
| 75 Foster & Kleiser pf. | 35 | 35 | 35 | |
| 250 General Motors Corp. | 11 1/2 | 10 1/2 | 10 1/2 | |
| 1.000 Goldman Sachs Trading. | 1.75 | 1.75 | 1.75 | |
| 2.090 Idaho Maryland Cons M. | 1.95 | 1.80 | 1.80 | |
| 460 Illinois Pac Coast Co. | 2.00 | 1.75 | 2.00 | |
| 270 Do pf. | 17 | 16 1/2 | 16 1/2 | |
| 200 Itofo Electric Corp. | 27 | 27 | 27 | |
| 100 Kleiber Motor Co. | 37 | 37 | 37 | |
| 2.000 M J & M Co Cons Oil. | 0.22 | 0.22 | 0.22 | |
| 800 Occidental Petroleum. | 35 | 33 | 33 | |
| 300 Owl Drug Co pf. | 3 1/2 | 3.50 | 3.50 | |
| 20 Pacific Western Oil. | 86 1/2 | 86 1/2 | 86 1/2 | |
| 7 San Joaquin L & P pf. | 86 1/2 | 86 1/2 | 86 1/2 | |
| 204 South Cal Edison, Ltd. | 25 | 24 | 24 | |
| 925 Do 5 1/2 pf. | 19 1/2 | 19 1/2 | 19 1/2 | |
| 96 Do 6 1/2 pf. | 21 1/2 | 21 1/2 | 21 1/2 | |
| 78 Do 7 1/2 pf. | 24 1/2 | 24 1/2 | 24 1/2 | |
| 300 Standard Oil of N J. | 25 1/2 | 25 | 25 | |
| 40 Superior Port Cn. B. | 4.00 | 4.00 | 4.00 | |
| 810 United Aircraft Corp. | 10 1/2 | 10 1/2 | 10 1/2 | |
| 285 Universal Coal Oil. | 2.00 | 1.75 | 1.90 | |
| 40 Viridan Packing. | 7 | 7 | 7 | |

| INFORMAL SESSION SALES. | | | | |
|--------------------------|--------|--------|--------|--|
| 100 Chrysler Corporation | 8 1/2 | 8 1/2 | 8 1/2 | |
| 100 American Can | 36 1/2 | 36 1/2 | 36 1/2 | |

| BONDS. | | | | |
|----------------------------------|----|----|----|--|
| 51.000 Illinois Pac Coast 6 1/2. | 45 | 85 | 85 | |
| 1.000 So Coun Gas 4 1/2. | 82 | 82 | 82 | |

Los Angeles

| STOCK EXCHANGE. | | | | |
|-------------------------------|--------|--------|--------|--|
| STOCKS. | | | | |
| Sales. | High. | Low. | Last. | |
| 45 Broadway Dept Store pf. | 45 | 45 | 45 | |
| 19 Central Investment Corp. | 10 1/2 | 10 1/2 | 10 1/2 | |
| 300 Citizens National Bank. | 37 | 37 | 37 | |
| 500 Cl Neon Elec Prod. | 5 1/2 | 4 1/2 | 4 1/2 | |
| 35 Farm & Merch Natl Bk. | 225 | 225 | 225 | |
| 100 Golden State Co. Ltd. | 6 1/2 | 6 1/2 | 6 1/2 | |
| 53 Goodyear T & R pf. | 35 | 35 | 35 | |
| 25 Hix Road | 3 | 3 | 3 | |
| 1.100 Hancock Oil Co. A. | 3 1/2 | 4 1/2 | 4 1/2 | |
| 1.300 Intl Re-insurance | 17 1/2 | 17 1/2 | 17 1/2 | |
| 10 L A. Biltmore pf. | 5 | 5 | 5 | |
| 74 L Gas & Elec pf. | 8 1/2 | 8 1/2 | 8 1/2 | |
| 700 L A Investment | 4 1/2 | 4 1/2 | 4 1/2 | |
| 20 Mortgage Guarantee Co. | 25 1/2 | 25 1/2 | 25 1/2 | |
| 1.700 Pac Finance Corp. | 6 | 5 1/2 | 5 1/2 | |
| 200 Do pf. C. | 7 1/2 | 7 1/2 | 7 1/2 | |
| 300 Pac Gas & E | 24 1/2 | 24 1/2 | 24 1/2 | |
| 50 Pacific Mutual L Ins Co. | 30 1/2 | 30 1/2 | 30 1/2 | |
| 1.400 Pac National Co. | 1 1/2 | 1 1/2 | 1 1/2 | |
| 100 Pac Pub Service n v. | 1 1/2 | 1 1/2 | 1 1/2 | |
| 900 Do 1st pf. | 1 1/2 | 1 1/2 | 1 1/2 | |
| 200 Pacific Western Oil Corp. | 3 1/2 | 3 1/2 | 3 1/2 | |
| 100 Pickwick Corp. | 2 1/2 | 2 1/2 | 2 1/2 | |
| 400 Rio Grande Oil Corp. | 2 1/2 | 2 1/2 | 2 1/2 | |
| 20 San Joa L & P 7 1/2 pf. | 90 | 90 | 90 | |
| 70 Seab Natl Bank | 32 1/2 | 32 1/2 | 32 1/2 | |
| 2.050 Security-1st Natl Bank. | 42 1/2 | 40 | 40 1/2 | |
| 300 Shell Union Oil Corp. | 3 | 3 | 3 | |

Los Angeles—Continued

| STOCK EXCHANGE. | | | | |
|-------------------------------|--------|--------|--------|--|
| STOCKS. | | | | |
| Sales. | High. | Low. | Last. | |
| 100 Signal Oil & Gas. A. | 2 1/2 | 2 1/2 | 2 1/2 | |
| 100 Do B. | 4 | 4 | 4 | |
| 1.200 So Cal Edison. | 24 1/2 | 23 1/2 | 23 1/2 | |
| 1.000 Do 7 1/2 pf. | 25 | 24 1/2 | 24 1/2 | |
| 1.300 Do 6 1/2 pf. | 21 1/2 | 21 1/2 | 21 1/2 | |
| 1.500 Do 5 1/2 pf. | 19 1/2 | 19 1/2 | 19 1/2 | |
| 19 So Counties Gas pf. | 7 1/2 | 7 1/2 | 7 1/2 | |
| 500 So Pacific Co. | 12 1/2 | 10 1/2 | 10 1/2 | |
| 5.200 Standard Oil Co of Cal. | 20 1/2 | 18 1/2 | 18 1/2 | |
| 5.000 Transamerica Corp. | 3 1/2 | 3 1/2 | 3 1/2 | |
| 4.500 Unocal Associates. | 5 1/2 | 5 1/2 | 5 1/2 | |
| 6.900 Union Oil Co of Cal. | 10 | 9 1/2 | 9 1/2 | |
| 9 Union Bk & Trust Co. | 325 | 325 | 325 | |
| 200 Western Air Exp Corp. | 6 | 6 | 6 | |

| BONDS. | | | | |
|----------------------------|--------|--------|--------|--|
| 51.000 Pac G & E 5 1/2. | 101 | 101 | 101 | |
| 5.000 Do 4 1/2. | 95 1/2 | 95 1/2 | 95 1/2 | |
| 1.000 So Cal Edison 5 1/2. | 98 1/2 | 98 1/2 | 98 1/2 | |

CURE EXCHANGE.

| STOCKS. | | | | |
|--------------------------|---------|---------|---------|--|
| Sales. | High. | Low. | Last. | |
| 5.000 American Royalty | .09 | .08 | .09 | |
| 200 Aviation Corp Del | 2 1/2 | 2 1/2 | 2 1/2 | |
| 830 Bandini Petroleum | 1.45 | 1.45 | 1.45 | |
| 10 Brook & Co 2d pf. | 15 1/2 | 15 1/2 | 15 1/2 | |
| 195 Cities Service | 3 1/2 | 3 1/2 | 3 1/2 | |
| 500 Consolidated Steel | 1.00 | 1.00 | 1.00 | |
| 100 Continental Oil Del | 4 1/2 | 4 1/2 | 4 1/2 | |
| 50 Curtis-Wright | 1 1/2 | 1 1/2 | 1 1/2 | |
| 100 District Bond | 9 | 9 | 9 | |
| 10 General Aviation | 3 | 3 | 3 | |
| 565 General Motors | 11 1/2 | 10 1/2 | 10 1/2 | |
| 100 Gladding McBean | .01 1/2 | .01 1/2 | .01 1/2 | |
| 1.000 Jade Oil | .90 | .90 | .90 | |
| 110 Kinner A & M Corp. | 90 | 90 | 90 | |
| 6.000 Lincoln Petroleum | .34 | .32 | .33 | |
| 3.950 Mascot Oil | .60 | .52 | .52 | |
| 500 Occidental Petroleum | .35 | .35 | .35 | |
| 100 Pacific Indemnity | 12 | 12 | 12 | |
| 100 Paramount Publix | 2 1/2 | 2 1/2 | 2 1/2 | |
| 150 Radio Corp. | 4 1/2 | 4 1/2 | 4 1/2 | |
| 100 Sampson Corp. B | .35 | .35 | .35 | |
| 100 Do pf. | 2.50 | 2.50 | 2.50 | |
| 620 Seaboard Oil | .80 | .80 | .80 | |
| 85 Socony Vacuum | .80 | .80 | .80 | |
| 40 So Cal Gas 5 1/2 pf. | 80 | 80 | 80 | |
| 500 Standard Oil N J | 24 1/2 | 24 1/2 | 24 1/2 | |
| 100 Tidewater Assoc | 2 1/2 | 2 1/2 | 2 1/2 | |
| 10 United Aircraft & Tr. | 11 1/2 | 11 1/2 | 11 1/2 | |
| 100 Warner Bros | 1 1/2 | 1 1/2 | 1 1/2 | |
| 25 Wellington Oil | 1.25 | 1.25 | 1.25 | |

| MINING DIVISION. | | | | |
|-----------------------|-----|-----|-----|--|
| 2.000 Big Jim | .01 | .01 | .01 | |
| 500 Gold Ore | .08 | .08 | .08 | |
| 1.000 Oro Amigo | .02 | .02 | .02 | |
| 300 Pacific Reef | .15 | .15 | .15 | |
| 2.000 United American | .01 | .01 | .01 | |

| INFORMAL SALES. | | | | |
|---------------------------|---------|--------|--------|--|
| 100 Allied Chemical | 54 | 54 | 54 | |
| 114 American Tel & Tel | 101 1/2 | 99 1/2 | 99 1/2 | |
| 50 Chesapeake & Ohio R R. | 15 1/2 | 15 1/2 | 15 1/2 | |
| 170 General Electric | 14 1/2 | 14 1/2 | 14 1/2 | |
| 300 Sears & Roebuck | 16 1/2 | 16 1/2 | 16 1/2 | |
| 50 Studebaker | 5 | 4 1/2 | 4 1/2 | |
| 100 Union Carbide | 19 | 19 | 19 | |
| 115 U S Steel | 29 1/2 | 29 1/2 | 29 1/2 | |

Philadelphia

| STOCKS. | | | | |
|---------|---------------------------|---------|---------|---------|
| Sales. | | High. | Low. | Last. |
| 300 | American Stores. | 31 | 31 | 31 |
| 30 | Atlas Utilities | 5 1/2 | 5 1/2 | 5 1/2 |
| 400 | Bankers Sacur Corp pf. | 8 1/2 | 8 1/2 | 8 1/2 |
| 250 | Bell Tel of Pa pf. | 105 1/2 | 107 1/2 | 107 1/2 |
| 200 | Budd Wheel Co. | 1 1/2 | 1 1/2 | 1 1/2 |
| 400 | Camden Fire Ins. | 11 1/2 | 11 1/2 | 11 1/2 |
| 1,800 | Cities Service | 3 1/2 | 3 1/2 | 3 1/2 |
| 3,100 | Com'wealth & Southern. | 2 1/2 | 2 1/2 | 2 1/2 |
| 100 | E G Budd. | 1 | 1 | 1 |
| 2,000 | Electric Bond & Share. | 13 | 10 1/2 | 10 1/2 |
| 15 | Electric Storage Battery. | 19 1/2 | 19 1/2 | 19 1/2 |
| 1,200 | Fire Association | 5 1/2 | 4 1/2 | 4 1/2 |
| 60 | Guar tr rts for Ford Co. | 3 1/2 | 3 1/2 | 3 1/2 |
| 20 | Horn & Hardart, Phila. | 101 | 101 | 101 |
| 400 | Ins Co of North Amer. | 27 | 26 1/2 | 26 1/2 |
| 600 | Lohr Navigation | 10 | 8 1/2 | 8 1/2 |
| 100 | Mitten B S C pf. | 1 1/2 | 1 1/2 | 1 1/2 |
| 1,300 | Niagara Hudson Power. | 4 1/2 | 4 1/2 | 4 1/2 |
| 5,200 | Pennsylvania R R. | 10 1/2 | 9 1/2 | 9 1/2 |
| 165 | Philadelphia Elec pf. | 27 1/2 | 27 1/2 | 27 1/2 |
| 2,000 | Phila Elec Power | 2 1/2 | 2 1/2 | 2 1/2 |
| 500 | Phila Rapid Transit pf. | 6 1/2 | 5 1/2 | 5 1/2 |
| 70 | Phila Reading Coal Iron. | 3 | 2 1/2 | 3 |
| 150 | Philadelphia Traction. | 24 1/2 | 23 1/2 | 23 1/2 |
| 2,200 | Proad Corp v t c. | 1 | 1 | 1 |
| 107 | Public Service Corp. | 40 1/2 | 40 1/2 | 40 1/2 |
| 25 | Scott Paper | 33 | 32 | 31 1/2 |
| 70 | Standard Brands | 11 1/2 | 10 1/2 | 10 1/2 |
| 15 | Tacony Pal Bridge | 33 | 33 | 33 |
| 100 | Tonopah Mining | 17 1/2 | 14 1/2 | 14 1/2 |
| 100 | Union Traction | 13 1/2 | 13 | 13 1/2 |
| 270 | U S Dairy, A. | 22 1/2 | 20 | 22 1/2 |
| 4,350 | United Corporation | 6 1/2 | 5 1/2 | 5 1/2 |
| 62 | De pf. | 31 | 30 1/2 | 30 1/2 |
| 107 | United L & Power. | 2 | 2 | 2 |
| 300 | Warner Co. | 2 | 2 | 2 |

Transactions on Out-of-Town Markets—Continued

| Toronto | | | | |
|-----------------------------------|--------|--------|--------|--|
| STOCK EXCHANGE. | | | | |
| STOCKS. | | | | |
| Sales. | High. | Low. | Last. | |
| 85 Beatty Bros. pf. | 50 | 50 | 50 | |
| 678 Bell Telephone | 91 1/4 | 89 | 89 1/2 | |
| 25 Blue Ribbon Corp. | 2 | 2 | 2 | |
| 28 Do 6 1/2% pf. | 17 1/2 | 17 1/2 | 17 1/2 | |
| 2,198 Brazilian T. L. & P. | 10 1/4 | 9 1/4 | 9 1/4 | |
| 135 B. C. Power, A. | 10 1/4 | 9 1/4 | 9 1/4 | |
| 80 Building Products, A. | 12 1/2 | 11 | 11 | |
| 153 Burt (N) Co. | 21 | 20 1/2 | 20 1/2 | |
| 35 Canada Bread | 2 | 2 | 2 | |
| 55 Canada Cement | 4 1/4 | 4 | 4 | |
| 47 Do pf. | 39 | 35 | 35 | |
| 2 Canada S. Lines pf. | 5 | 5 | 5 | |
| 150 Canada Wire & Cable, A. | 41 | 39 1/2 | 39 1/2 | |
| 60 Canadian Car & Fdy. pf. | 4 | 4 | 4 | |
| 435 Canadian Dredg. & Dock. | 9 1/4 | 8 | 8 | |
| 61 Canadian Gen. Elec. pf. | 53 1/4 | 53 1/4 | 53 1/4 | |
| 65 Can Industrial Alcohol, A. | 4 | 4 | 4 | |
| 150 Do, B. | 30 | 30 | 30 | |
| 110 Canadian Oil | 9 1/2 | 9 | 9 | |
| 1,932 Canadian Pacific Ry. | 13 1/4 | 11 1/4 | 11 1/4 | |
| 50 Cockshutt Flow | 4 | 4 | 4 | |
| 10 Conduits Co. | 1 1/4 | 1 1/4 | 1 1/4 | |
| 384 Consolidated Bakeries | 6 1/2 | 5 | 5 1/2 | |
| 243 Cons Mining & Smelting | 39 1/2 | 35 1/2 | 35 1/2 | |
| 104 Consumers Gas | 14 1/2 | 14 1/2 | 14 1/2 | |
| 15 Cosmos Imperial Mills | 4 | 4 | 4 | |
| 20 Do pf. | 46 1/4 | 45 1/4 | 45 1/4 | |
| 10 Crow's Nest Pass Coal | 10 1/2 | 10 1/2 | 10 1/2 | |
| 153 Dominion Stores | 10 1/2 | 10 1/2 | 10 1/2 | |
| 1,296 Ford of Canada, A. | 9 1/4 | 9 1/4 | 9 1/4 | |
| 30 General Steel Wares | 1 | 1 | 1 | |
| 103 Goodyear Tire & R. pf. | 80 | 76 | 76 | |
| 255 Gypsum, Lime & Ala. | 3 | 2 1/2 | 2 1/2 | |
| 30 Hamilton Co. Theatres pf. | 50 | 50 | 50 | |
| 10 Hinde & Dauche Paper | 1 1/4 | 1 1/4 | 1 1/4 | |
| 20 Int. Milling & 1st. Ser. A. | 9 1/4 | 9 1/4 | 9 1/4 | |
| 2,309 International Nickel | 6 1/4 | 5 1/4 | 5 1/4 | |
| 56 International Utilities, A. | 5 1/2 | 5 1/2 | 5 1/2 | |
| 10 Laura Secord Candy | 3 1/2 | 3 1/2 | 3 1/2 | |
| 255 Loblaw Groceries, A. | 10 | 9 1/2 | 9 1/2 | |
| 70 Do, B. | 9 | 8 1/2 | 8 1/2 | |
| 40 Maple Leaf Milling | 2 1/2 | 2 1/2 | 2 1/2 | |
| 10 Do pf. | 1 | 1 | 1 | |
| 202 Massey-Harris | 3 | 2 1/2 | 2 1/2 | |
| 7 Monarch Knitting pf. | 25 | 25 | 25 | |
| 80 Moore Corporation | 6 | 5 1/2 | 5 1/2 | |
| 3 Do, B. | 72 | 72 | 72 | |
| 35 Ont. Equitable Life 5 1/2% pf. | 7 | 6 | 6 | |
| 136 Page-Hervey Tubes | 45 1/4 | 41 | 41 | |
| 95 Photo Engravers & Elec. | 12 | 11 | 11 | |
| 70 Riverside Silk Mills, A. | 9 1/2 | 9 | 9 | |
| 10 Simpson's, Ltd. pf. | 15 | 15 | 15 | |
| 15 Standard Steel Cons. | 2 1/4 | 2 1/4 | 2 1/4 | |
| 541 Steel Co. of Canada. | 15 1/2 | 12 1/2 | 12 1/2 | |
| 50 Tip Top Tailors | 4 | 4 | 4 | |
| 3,490 Walkers pf. | 3 1/2 | 3 1/2 | 3 1/2 | |
| 2,521 Walkers Gooderham W. | 3 1/2 | 2 1/2 | 2 1/2 | |

| LOAN AND TRUST. | | | | |
|----------------------------------|--------|--------|--------|--|
| 25 Ontario Loan & Deb. | 102 | 102 | 102 | |
| TORONTO CUB EXCHANGE. | | | | |
| 25 Biltmore Hats | 3 1/4 | 3 1/4 | 3 1/4 | |
| 20 Bissell (T) Co. | 1 1/2 | 1 1/2 | 1 1/2 | |
| 20 Brewing Corp. | 1 1/2 | 1 1/2 | 1 1/2 | |
| 10 Do pf. | 1 1/2 | 1 1/2 | 1 1/2 | |
| 50 Canada Bud Breweries | 7 1/4 | 7 1/4 | 7 1/4 | |
| 240 Canada Malting Co. | 11 | 10 1/2 | 10 1/2 | |
| 105 Canada Vintners | 12 | 11 1/2 | 11 1/2 | |
| 75 Canadian Wineries | 2 | 1 | 1 | |
| 20 Cosgrave Export Brewery | 2 1/2 | 2 1/2 | 2 1/2 | |
| 1,010 Distillers Corp. Seagrams. | 3 | 3 | 3 | |
| 5 Durant Motors of Can. | 2 1/2 | 2 1/2 | 2 1/2 | |
| 100 Dominion Motors of Can. | 52 | 52 | 52 | |
| 100 Goodyear Tire & Rubber | 52 | 52 | 52 | |
| 25 Hamilton Bridge | 3 | 3 | 3 | |
| 135 Montreal L. H. & P. Cons. | 27 1/2 | 27 1/2 | 27 1/2 | |
| 20 Rogers Electric | 2 1/4 | 2 1/4 | 2 1/4 | |
| 410 Service Stations, A. | 4 | 3 1/4 | 3 1/4 | |
| 78 Shawinigan Water & P. | 12 1/4 | 11 | 11 | |
| 67 Tamblin (G), Ltd. pf. | 9 1/2 | 9 1/2 | 9 1/2 | |
| 100 Waterloo Mfg. A. | 1 1/2 | 1 1/2 | 1 1/2 | |

| OILS. | | | | |
|-------------------------------|--------|--------|--------|--|
| 1,348 British-American Oil | 9 1/4 | 8 1/2 | 8 1/2 | |
| 75 Crown Dominion Oil Co. | 9 1/2 | 8 1/2 | 8 1/2 | |
| 2,665 Imperial Oil | 9 1/2 | 8 1/2 | 8 1/2 | |
| 3,995 International Petroleum | 11 1/4 | 11 1/4 | 11 1/4 | |
| 539 McCall Frontenac Oil | 9 1/2 | 9 1/2 | 9 1/2 | |
| 190 Supertest Petroleum oil | 13 1/2 | 12 1/2 | 12 1/2 | |
| 95 Union Natural Gas Co. | 2 1/2 | 2 1/2 | 2 1/2 | |

| STANDARD STOCK EXCHANGE. | | | | |
|--------------------------|--------|--------|--------|--|
| 1,500 Acme Oil | 11 | 10 | 10 | |
| 3,300 Ajax Oil | 72 | 72 | 72 | |
| 3,500 Amulet | 08 | 08 | 08 | |
| 2,000 Barry-Hollinger | 05 1/2 | 05 | 05 | |
| 6,500 B. C. Pioneer | 3.20 | 3.00 | 3.16 | |
| 28,400 Buffalo | 04 | 04 | 04 | |
| 500 Castrol Petroleum | 11 | 11 | 11 | |
| 600 Commonwealth Pet. | 05 | 05 | 05 | |
| 8,790 Dome Mines | 11.50 | 10.75 | 10.80 | |
| 1,681 Falconbridge | 62 | 62 | 62 | |
| 1,450 Granada Oil | 62 | 62 | 62 | |
| 6,270 Hollinger Cons. | 4.95 | 4.60 | 4.70 | |
| 2,500 Homestead | 25 | 20 | 20 | |
| 16,800 Howey Gold | 20 | 20 | 20 | |
| 430 Keeley | 21 | 21 | 21 | |
| 10,955 Kirkland Lake | 31 | 27 | 28 1/2 | |
| 620 Lake Shore | 26.50 | 26.00 | 26.50 | |
| 9,000 Macassa | 28 | 28 | 28 | |
| 942 McIntyre | 16.15 | 16 | 16 | |
| 1,000 Merland Oil | 05 | 05 | 05 | |
| 1,780 Mining Corp. | 72 | 60 | 60 | |
| 4,800 Moss Mines | 34 | 30 | 30 | |
| 500 Nipissing | 15.25 | 14.20 | 14.20 | |
| 800 North Can. | 15 | 15 | 15 | |
| 4,500 Olga Oil | 13 | 10 | 10 | |
| 10,800 Premier | 39 | 35 | 38 | |
| 6,464 San Antonio | 42 | 30 | 42 | |
| 6,500 Sarnia | 07 1/4 | 06 1/4 | 06 1/4 | |
| 11,475 Sisco | 58 | 55 1/2 | 55 1/2 | |
| 22,720 Sherritt | 30 | 20 1/2 | 20 1/2 | |
| 450 Sudbury Basin | 25 | 19 | 19 | |
| 3,800 Sylvanite | 46 | 43 | 45 | |
| 12,976 Teck-Hughes | 3.55 | 3.35 | 3.43 | |
| 110 Treadwell Com. | 1.75 | 1.75 | 1.75 | |
| 8,600 Vipond Cons. | 26 1/2 | 26 | 26 1/2 | |
| 50 Waite Acker Mont. | 25 | 25 | 25 | |
| 6,450 Wright-Har | 2.31 | 2.21 | 2.22 | |

| UNLISTED QUOTATIONS. | | | | |
|-----------------------|--------|------|--------|--|
| 2,600 B. Missouri | 06 1/2 | 06 | 06 1/2 | |
| 4,000 Cent. Manitoba | 05 | 05 | 05 | |
| 100 Chem Research | 09 | 09 | 09 | |
| 240 Coast Copper | 70 | 70 | 70 | |
| 940 Dalhousie Oil | 08 | 08 | 08 | |
| 11,330 Eldorado | 1.14 | 1.01 | 1.02 | |
| 1,000 Foothills | 06 | 06 | 06 | |
| 950 Home Oil | 30 | 30 | 30 | |
| 14,730 Hudson Bay | 1.60 | 1.33 | 1.33 | |
| 2,005 Int. Nickel | 6.25 | 5.80 | 5.80 | |
| 4,300 Kirk Hudson Bay | 60 | 55 | 60 | |
| 200 Pind Oreille | 4.50 | 4.50 | 4.50 | |
| 35 Royalt | 26 | 25 | 25 1/2 | |
| 9,700 Ventures | 26 | 25 | 25 1/2 | |
| 1,000 Vickers | 08 | 07 | 07 | |

| STANDARD CUB EXCHANGE. | | | | |
|------------------------|--------|--------|--------|--|
| 7,100 Kirk Townsite | 10 1/4 | 10 | 10 | |
| 950 Mayland Oil | 06 1/2 | 06 1/2 | 06 1/2 | |

| Montreal | | | | |
|----------------------------------|--------|--------|--------|--|
| STOCK EXCHANGE. | | | | |
| STOCKS. | | | | |
| Sales. | High. | Low. | Last. | |
| 40 Abitibi P. & P. Co. Ltd. | 1 1/4 | 1 1/4 | 1 1/4 | |
| 154 Amal Elec. cum cv red pf | 11 | 10 1/4 | 10 1/4 | |
| 607 Bell Tel. Co. of Canada | 90 1/2 | 90 | 90 | |
| 3,764 Brazilian T. L. & P. Ltd. | 10 1/4 | 9 1/4 | 9 1/4 | |
| 1,065 Brit. Col. Pw. Co. Ltd. | 20 | 18 | 19 | |
| 140 Do B. | 4 1/4 | 4 1/4 | 4 1/4 | |
| 390 Canada Cement Co. Ltd. | 3 1/2 | 3 1/2 | 3 1/2 | |
| 110 Canada Steamship Lines | 2 | 2 | 2 | |
| 545 Canadian Bronze Co. Ltd. | 10 | 10 | 10 | |
| 390 Canadian Car & Fdy. Ltd. | 4 1/4 | 4 1/4 | 4 1/4 | |
| 110 Do cum part 7% pf. | 11 1/2 | 11 1/2 | 11 1/2 | |
| 290 Canadian Celanese, Ltd. | 4 | 4 | 4 | |
| 126 Canadian Elec. Co. Ltd. | 53 1/2 | 53 | 53 | |
| 35 Canadian Ind. Alc. Ltd. | 80 | 80 | 80 | |
| 3,228 Canadian Pacific Ry. Co. | 13 1/4 | 11 1/4 | 11 1/4 | |
| 407 Con. Min. & Sm. Co. of Can. | 39 | 35 | 35 | |
| 941 Dominion Bridge Co. Ltd. | 12 | 11 | 11 | |
| 352 Dom. Steel & Coal, Ltd. B. | 1 1/4 | 1 1/4 | 1 1/4 | |
| 481 Dom. Textile Co. (1922) | 40 | 40 | 40 | |
| 470 General Steel Wares, Ltd. | 1 | 1 | 1 | |
| 370 Gurd (China) & Ala. | 11 1/4 | 10 1/2 | 10 1/2 | |
| 1,565 Hollinger Cons. Gold Min. | 4.90 | 4.70 | 4.75 | |
| 1,090 Intl. Nickel Co. Can. Ltd. | 6 1/4 | 5 1/4 | 5 1/4 | |
| 50 Lindsay (C. W.) & Co. Ltd. | 3 1/2 | 3 | 3 | |
| 215 Massey-Harris Co. Ltd. | 2 1/2 | 2 1/2 | 2 1/2 | |
| 1,035 McCall-Front Oil Co. Ltd. | 8 1/2 | 8 1/2 | 8 1/2 | |
| 3,286 Mont. L. H. & P. Cons. | 28 1/2 | 27 1/2 | 27 1/2 | |
| 540 National Brew. 7% cum pf. | 25 | 25 | 25 | |
| 325 National Sil. Car. Co. Ltd. | 9 1/4 | 9 1/4 | 9 1/4 | |
| 245 Quebec Power Co. Ltd. | 14 | 13 1/2 | 13 1/2 | |
| 1,820 St. Lawrence Corp. Ltd. | 60 | 50 | 55 | |
| 25 St. Law. Paper Mills 6% | 7 | 7 | 7 | |
| 1,937 Shawinigan Water & P. Co. | 12 1/2 | 10 1/2 | 10 1/2 | |
| 60 Simon (H.) & Sons, Ltd. | 5 | 5 | 5 | |
| 1,158 Steel Co. of Canada, Ltd. | 15 1/4 | 13 | 13 | |

| DOMINION GOVERNMENT BONDS. | | | | |
|---------------------------------------|--------|--------|--------|--|
| 20,000 Victory Loan 5 1/2% '33-100.80 | 100.80 | 100.80 | 100.80 | |
| 3,000 Do 5 1/2% '33-100.25 | 100.25 | 100.25 | 100.25 | |
| 2,000 Do 5 1/2% '33-105.15 | 105.15 | 105.15 | 105.15 | |
| 600 Refunding 5% '34-97.00 | 97.00 | 97.00 | 97.00 | |
| 1,100 Conversion 4 1/2% '46-56.75 | 56.75 | 56.75 | 56.75 | |
| 6,000 Do 4 1/2% '46-56.75 | 56.75 | 56.75 | 56.75 | |
| 1,100 Service 5% '36-98.20 | 98.20 | 98.20 | 98.20 | |
| 500 Do 5% '36-97.25 | 97.25 | 97.25 | 97.25 | |

| BONDS. | | | | |
|--------------------------------|----|--------|--------|--|
| 1,000 Can. P. & P. Corp. deb. | 6 | 6 | 6 | |
| 10,000 Mont. Tram Co. 1st mtg. | 92 | 91 1/2 | 91 1/2 | |
| 5% '34-92 | 92 | 91 1/2 | 91 1/2 | |

| CUB MARKET. | | | | |
|--------------------------------|--------|--------|--------|--|
| 75 Associated Brew. Co. Ltd. | 4 1/2 | 4 1/2 | 4 1/2 | |
| 141 British-American Oil | 9 1/4 | 8 1/2 | 8 1/2 | |
| 75 Can. For Invest. Corp. Ltd. | 3 | 3 | 3 | |
| 180 Distiller Co. Sgrams. Ltd. | 3 1/4 | 3 1/4 | 3 1/4 | |
| 64 Dominion Stores, Ltd. | 16 1/4 | 16 1/4 | 16 1/4 | |
| 2,623 Imperial Oil | 9 1/2 | 8 1/2 | 8 1/2 | |
| 1370 Intl. Petroleum | 11 1/4 | 11 1/4 | 11 1/4 | |
| 25 Superpet Pet. Co. Ltd. ord. | 13 | 13 | 13 | |
| 357 Walker, Gooderham, new | 2 1/2 | 2 1/2 | 2 1/2 | |
| 365 Do pf. | 9 1/2 | 9 1/2 | 9 1/2 | |

| PUBLIC UTILITY STOCKS. | | | | |
|--------------------------------|----|----|----|--|
| 21,815 Beauharnois Power Corp. | 65 | 55 | 65 | |
| Ltd. A. | 65 | 55 | 65 | |
| 50 Foreign Power | 2 | 2 | 2 | |
| 40 Int. Utilities Com. A. | 6 | 6 | 6 | |

| MINING STOCKS. | | | | |
|---------------------------------|-------|-------|-------|--|
| 500 Abana Mines, Ltd. | 05 | 05 | 05 | |
| 1,000 Don Rouyn | 01 | 01 | 01 | |
| 100 McIntyre-Porcus Ma. Ltd. | 16.00 | 16.00 | 16.00 | |
| 2,500 Moss Gold Mines, Ltd. | 32 | 30 | 30 | |
| 931 Noranda Mining | 14.80 | 14.80 | 14.80 | |
| 4,250 Sisco | 57 | 57 | 57 | |
| 2,000 Sullivan Gold Mines, Ltd. | 08 | 08 | 08 | |
| 500 Ventures, Ltd. | 27 | 27 | 27 | |

| | | | | |
|-------|---------------------------|--------|--------|--------|
| 3,300 | Borg-Warner | 55 | 4 | 4 1/2 |
| 20 | Do pf | 55 | 55 | 55 |
| 500 | Brach & Sons | 5 | 4 1/2 | 5 |
| 50 | Brown Fence & Wire | 5 1/2 | 5 1/2 | 5 1/2 |
| 50 | Bunt Bros | 7 | 7 | 7 |
| 50 | Bunte Bros | 6 | 7 | 7 |
| 600 | Butler Bros | 1 1/4 | 1 1/4 | 1 1/4 |
| 50 | Castle (A. M.) | 8 1/2 | 8 1/2 | 8 1/2 |
| 120 | Cent. Ill. Pub. Serv. pf. | 41 | 38 1/2 | 38 1/2 |
| 250 | Cent. Ill. Sec. Inc. | 11 | 10 1/2 | 10 1/2 |
| 100 | Cent. Pub. Serv. A. | 8 1/2 | 8 1/2 | 8 1/2 |
| 500 | Central & S. W. | 1 | 1 | 1 |
| 20 | Do prior pf. | 11 1/2 | 11 1/2 | 11 1/2 |
| 270 | Do | 11 1/2 | 10 1/2 | 10 1/2 |
| 100 | Chicago Invest. Corp. | 6 | 5 1/2 | 5 1/2 |
| 150 | Do pf | 11 1/2 | 11 1/2 | 11 1/2 |
| 10 | Chl. N. S. & M. R. R. pf. | 3 | 3 | 3 |
| 400 | Chicago Yellow Cab. | 9 | 9 | 9 |
| 9,600 | Cities Service | 4 | 3 1/2 | 3 1/2 |
| 70 | Club Aluminum | 1 | 1 | 1 |
| 4,500 | Commonwealth Edison | 72 1/2 | 63 | 63 1/2 |
| 500 | Contl. Chicago Corp. | 12 | 11 1/2 | 11 1/2 |
| 800 | Do pf | 11 1/2 | 11 1/2 | 11 1/2 |
| 5,200 | Cord Corp. | 3 | 2 1/2 | 2 1/2 |
| 900 | Corp. Secur. Co. | 3 | 1 1/2 | 1 1/2 |
| 200 | Do pf | 4 1/2 | 4 1/2 | 4 1/2 |
| 200 | Crane Co. | 4 1/2 | 4 1/2 | 4 1/2 |
| 270 | Do pf | 28 1/2 | 28 1/2 | 28 1/2 |
| 300 | Curtis Mfg. Co. | 2 | 2 1/2 | 2 1/2 |
| 150 | Elec. Household | 3 1/4 | 3 1/4 | 3 1/4 |
| 50 | Empire Gas & F. 7% pf. | 28 | 28 | 28 |
| 50 | Do 8% pf. | 36 | 36 | 36 |
| 400 | Great Lakes Aircraft Co. | 7 1/2 | 7 1/2 | 7 1/2 |
| 300 | Great Lakes Dredge | 7 | 7 | 7 |
| 5,300 | Grigsby-Grunow Co. | 1 1/4 | 1 1/4 | 1 1/4 |
| 300 | Hall Printing Co. | 7 | 6 1/2 | 7 |
| 100 | Harnischfeger Corp. | 4 | 4 | 4 |
| 100 | Hartford | 4 | 3 1/4 | 3 1/4 |
| 50 | Hormel (G. A.) | 11 | 11 | 11 |
| 150 | Houdaille-Hershey, A. | 6 | 6 | 6 |
| 100 | Do B | 1 1/2 | 1 1/2 | 1 1/2 |
| 250 | Hilnitsa Brick Co. | 4 | 4 | 4 |
| 10 | Do pf | 60 | 60 | 60 |
| 1,350 | Inault Util. Invest. | 1 | 1 | 1 |
| 550 | Do 2d pf. | 1 | 1 | 1 |
| 50 | Kalamazoo Stove | 7 1/2 | 7 1/2 | 7 1/2 |
| 100 | Kellogg Switch | 3 | 2 1/2 | 2 1/2 |
| 100 | Kellogg | 1 | 1 | 1 |
| 2,750 | Libby, McNeill & Libby | 14 | 14 | 14 |
| 150 | Lindsay Lytt | 6 1/2 | 6 1/2 | 6 1/2 |
| 100 | Lindsay Nunn pf. | 1 1/2 | 1 1/2 | 1 1/2 |
| 50 | Lynch Corp. | 12 | 12 | 12 |
| 150 | Mashish & Co. | 4 | 4 | 4 |
| 50 | Material Service | 10 | 10 | 10 |

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, May 14

Total Sales \$57,859,800

With Closing Prices Wednesday, May 18

| Range, 1932 | High | Low | Last | Net | Wed's |
|---|-------|---------------|---------|--------|------------------------------------|
| High | Low | High | Low | Ch'ge | Sales |
| UNITED STATES GOVERNMENT BONDS. | | | | | |
| (Figures after decimals represent 32nds of 1 per cent.) | | | | | |
| 101.2 | 94.2 | Lib 3 1/2 | 1932-47 | 100.25 | 99.30 100.11 - .8 1197 1/2 100.14 |
| 101.16 | 96.8 | Lib 1st 4 1/2 | 1932-47 | 101.16 | 101.00 101.00 - .16 2 |
| 102.2 | 97.22 | Lib 1st 4 1/2 | 1932-47 | 101.22 | 101.10 101.10 - .12 367 101.15 |
| 101.26 | 97.20 | Lib 1st 4 1/2 | 1932-47 | 101.15 | 101.15 101.15 - .01 367 101.15 |
| 102.26 | 98.5 | Lib 4th 4 1/2 | 1932-47 | 102.26 | 102.00 102.00 - .26 2019 1/2 102.4 |
| 102.20 | 98.25 | Lib 4th 4 1/2 | 1932-47 | 102.16 | 102.00 102.00 - .16 13 101.30 |
| 106.13 | 98.30 | Treas 4 1/2 | 1932-47 | 106.13 | 104.14 105.2 - .22 489 104.10 |
| 103.15 | 94.00 | Treas 4 1/2 | 1932-47 | 103.20 | 101.20 101.27 - .19 770 101.1 |
| 101.18 | 98.16 | Treas 3 1/2 | 1932-47 | 101.16 | 99.24 100.2 - .12 1202 98.29 |
| 99.15 | 87.20 | Treas 3 1/2 | 1932-47 | 99.1 | 98.8 98.8 - .07 6006 97.4 |
| 99.24 | 87.24 | Treas 3 1/2 | 1932-47 | 99.00 | 98.4 98.1 - .14 11 87.18 |
| 99.10 | 88.1 | Treas 3 1/2 | 1932-47 | 99.2 | 98.8 98.8 - .06 5581 97.00 |
| 96.22 | 83.00 | Treas 3 1/2 | 1932-47 | 95.4 | 92.1 93.00 - .12 1339 92.4 |
| 95.16 | 82.3 | Treas 3 1/2 | 1932-47 | 94.1 | 91.16 92.00 - .16 1258 90.16 |

Total sales.....\$21,121,800

| FOREIGN SECURITIES | | | | | | | | | |
|--------------------------|--------|----------------------------|--------|--------|--------|-------|--------|--|--|
| 41 | 28 1/2 | AMTIBI P & S, 1953 | 30 1/2 | 29 | - 1/2 | 55 | 24 1/2 | | |
| 43 | 49 1/2 | Akersden 5s, 1963 | 50 1/2 | 49 | - 1/2 | 24 | 57 | | |
| 16 1/2 | 5 1/2 | Antioquia 7s, A, 1945 | 6 | 5 | 5 1/2 | 18 | 6 | | |
| 15 1/2 | 5 1/2 | Do 7s, B, 1945 | 5 1/2 | 5 | 5 1/2 | 14 | 2 | | |
| 12 1/2 | 5 1/2 | Do 1st 7s, 1957 | 6 | 6 | 6 1/2 | 4 | 1 | | |
| 14 1/2 | 5 1/2 | Do 2d 7s, 1957 | 6 | 6 | 6 1/2 | 2 | 1 | | |
| 14 | 5 1/2 | Do 3d 7s, 1957 | 6 | 5 1/2 | 5 1/2 | 1 | 1 | | |
| 75 | 67 1/2 | Antwerp 5s, 1958 | 69 | 67 1/2 | 68 | 1 | 36 | | |
| 67 1/2 | 54 1/2 | Argentina 5s, 1945 | 55 1/2 | 54 | 56 1/2 | 30 | 10 | | |
| 58 1/2 | 38 1/2 | Do 5 1/2, 1932 | 42 1/2 | 40 | 40 1/2 | 64 | 39 1/2 | | |
| 68 | 44 1/2 | Do 6 1/2, A, 1957 | 47 1/2 | 44 1/2 | 44 1/2 | 33 | 43 1/2 | | |
| 67 1/2 | 45 | Do 6 1/2, B, 1958 | 48 1/2 | 45 | 45 1/2 | 24 | 43 1/2 | | |
| 67 1/2 | 45 | Do 6 1/2, June, 1959 | 47 1/2 | 45 | 45 | 2 | 31 | | |
| 67 1/2 | 45 | Do 6 1/2, 1959 | 48 1/2 | 45 1/2 | 45 1/2 | 12 | 43 1/2 | | |
| 67 1/2 | 44 1/2 | Do 6 1/2, May, 1960 | 47 1/2 | 45 1/2 | 45 1/2 | 24 | 30 | | |
| 68 | 44 1/2 | Do 6 1/2, Sept., 1960 | 47 1/2 | 44 1/2 | 44 1/2 | 28 | 32 | | |
| 67 1/2 | 44 1/2 | Do 6 1/2, Oct., 1960 | 48 1/2 | 44 1/2 | 44 1/2 | 2 | 60 | | |
| 67 1/2 | 44 1/2 | Do 6 1/2, Feb., 1961 | 47 1/2 | 45 | 45 | 17 | 43 1/2 | | |
| 67 1/2 | 45 1/2 | Do 6 1/2, Mar., 1961 | 47 1/2 | 46 1/2 | 46 1/2 | 12 | 43 | | |
| 56 | 41 | Australia 4 1/2s, 1956 | 56 | 52 | 54 1/2 | 1 | 243 | | |
| 62 | 46 1/2 | Do 5s, 1955 | 60 1/2 | 56 1/2 | 59 1/2 | 23 | 262 | | |
| 62 1/2 | 46 1/2 | Do 5s, 1957 | 60 | 56 1/2 | 60 | 3 | 191 | | |
| 55 | 28 | Do 7s, 1957 | 33 1/2 | 30 1/2 | 32 1/2 | 3 1/2 | 7 | | |
| BATAVIA P&T 4 1/2s, 1945 | | | | | | | | | |
| 82 1/2 | 71 1/2 | Bavaria State 6 1/2s, 1945 | 72 | 73 1/2 | 73 1/2 | - 1/2 | 20 | | |
| 89 1/2 | 80 | Belgium 6s, 1955 | 84 1/2 | 84 | 84 1/2 | - 1/2 | 49 | | |
| 95 | 81 | Do 6 1/2s, 1949 | 94 1/2 | 90 1/2 | 91 1/2 | - 1/2 | 74 | | |
| 101 | 91 1/2 | Do 7s, 1955 | 96 | 93 1/2 | 95 | - 1/2 | 137 | | |
| 105 1/2 | 94 | Do 7s, 1956 | 96 | 94 | 95 | - 1/2 | 149 | | |
| 55 | 36 | Berlin 5s, 1940 | 57 | 57 | 57 | - 1/2 | 3 | | |
| 63 | 56 | Do 5s, 1949 | 57 | 57 | 57 | - 1/2 | 3 | | |
| 24 1/2 | 17 1/2 | Berlin 6s, 1958 | 18 1/2 | 17 1/2 | 17 1/2 | - 1/2 | 27 | | |
| 32 | 18 | Do 6 1/2s, 1950 | 20 | 18 | 19 | - 1/2 | 51 | | |
| 37 1/2 | 23 1/2 | Berlin 6 1/2s, 1953 | 24 1/2 | 23 1/2 | 23 1/2 | - 1/2 | 30 | | |
| 37 1/2 | 21 1/2 | Do 6s, 1955 | 22 1/2 | 21 1/2 | 22 1/2 | - 1/2 | 21 1/2 | | |
| 43 | 22 1/2 | Do 6 1/2s, 1959 | 25 | 22 1/2 | 23 | - 1/2 | 38 | | |
| 43 | 25 1/2 | Berlin Elec Rys 6 1/2s, 56 | 27 1/2 | 26 | 26 | - 1/2 | 41 | | |
| 35 1/2 | 24 1/2 | Bogota 7s, 1945 | 25 1/2 | 24 | 24 | - 1/2 | 13 | | |
| 3 | 3 1/2 | Bolivia 7s, 1958 | 3 1/2 | 3 1/2 | 3 1/2 | - 1/2 | 14 | | |
| 8 | 3 | Do 7s, 1960 | 3 1/2 | 3 1/2 | 3 1/2 | - 1/2 | 2 1/2 | | |
| 10 | 3 1/2 | Do 8s, 1947 | 10 1/2 | 10 | 10 1/2 | - 1/2 | 28 | | |
| 25 1/2 | 18 1/2 | Bordeaux 6s, 1934 | 19 | 18 1/2 | 18 1/2 | - 1/2 | 83 | | |
| 25 1/2 | 14 1/2 | Do 6 1/2s, 1935 | 18 1/2 | 17 1/2 | 17 1/2 | - 1/2 | 57 | | |
| 25 1/2 | 14 1/2 | Do 6 1/2s, 1927-1957 | 18 | 14 1/2 | 17 | - 1/2 | 76 | | |
| 31 1/2 | 16 | Do 8s, 1941 | 20 1/2 | 18 1/2 | 20 1/2 | - 1/2 | 69 | | |
| 35 | 12 1/2 | Brazil Cent Ry 7s, 52 | 16 1/2 | 14 1/2 | 15 1/2 | - 1/2 | 26 | | |
| 43 1/2 | 29 1/2 | Buenos Aires 6 1/2s, 1954 | 31 1/2 | 29 1/2 | 31 1/2 | - 1/2 | 19 | | |
| 43 1/2 | 29 1/2 | Bremen State 7s, 1935 | 33 1/2 | 31 1/2 | 33 1/2 | - 1/2 | 44 1/2 | | |
| 49 1/2 | 33 1/2 | Brisbane 5s, 1957 | 44 1/2 | 40 1/2 | 44 1/2 | - 1/2 | 15 | | |
| 57 1/2 | 37 | Do 6s, 1950 | 49 1/2 | 47 | 49 1/2 | - 1/2 | 23 | | |
| 49 1/2 | 37 1/2 | Do 6s, 1953 | 44 1/2 | 37 1/2 | 42 1/2 | - 1/2 | 67 | | |
| 26 1/2 | 14 | Budapest 6s, 1965 | 16 1/2 | 14 1/2 | 16 1/2 | - 1/2 | 155 | | |
| 28 1/2 | 24 | Buenos Aires Prov 6s, 61 | 24 1/2 | 24 1/2 | 24 1/2 | - 1/2 | 53 | | |
| 37 1/2 | 23 1/2 | Do 6 1/2s, 1961 | 26 1/2 | 25 | 25 | - 1/2 | 58 | | |
| 35 | 23 | Buen Aires City 6 1/2s, 54 | 43 1/2 | 43 1/2 | 43 1/2 | - 1/2 | 7 | | |
| 35 | 23 | Do 6 1/2s, Oct., 1960 | 43 1/2 | 43 1/2 | 43 1/2 | - 1/2 | 1 | | |
| 34 | 11 1/2 | Bulgaria 7s, 1967 | 14 1/2 | 13 | 14 | - 1/2 | 11 | | |
| 43 | 14 1/2 | Do 7 1/2s, 1968 | 23 | 19 | 20 | - 1/2 | 18 | | |

Friday, May 20, 1932

Friday, May 20, 1932

Bond Transactions—New York Stock Exchange—Continued

| | High. | Low. | Last. | Net Ch'ge. | Sales. | W C |
|--|-------|------|-------|---------------|--------|--------|
|--|-------|------|-------|---------------|--------|--------|

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Bond Transactions—New York Stock Exchange—Continued

| Range, 1932. | | | | | | | | | | Range, 1932. | | | | | | | | | | Range, 1932. | | | | | | | | | |
|--------------|--|--|--|--|--|--|--|--|--|-----------------|--|--|--|--|--|--|--|--|--|-----------------|--|--|--|--|--|--|--|--|--|
| High.Low. | | | | | | | | | | High.Low. Last. | | | | | | | | | | High.Low. Last. | | | | | | | | | |
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Transactions on the New York Curb Exchange

For Week Ended Saturday, May 14

With Closing Prices Wednesday, May 18

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| Range, 1932. | | | | | | | | | | Range, 1932. | | | | | | | | | | Range, 1932. | | | | | | | | | |
|--------------|--|--|--|--|--------|--|--|--|--|--------------|--|--|--|--|--------|--|--|--|--|--------------|--|--|--|--|--------|--|--|--|--|
| High. | | | | | Low. | | | | | High. | | | | | Low. | | | | | High. | | | | | Low. | | | | |
| Net | | | | | Net | | | | | Net | | | | | Net | | | | | Net | | | | | Net | | | | |
| Ch'ge. | | | | | Ch'ge. | | | | | Ch'ge. | | | | | Ch'ge. | | | | | Ch'ge. | | | | | Ch'ge. | | | | |
| Sales. | | | | | Sales. | | | | | Sales. | | | | | Sales. | | | | | Sales. | | | | | Sales. | | | | |
| Close. | | | | | Close. | | | | | Close. | | | | | Close. | | | | | Close. | | | | | Close. | | | | |
| Wed's | | | | | Wed's | | | | | Wed's | | | | | Wed's | | | | | Wed's | | | | | Wed's | | | | |
| High. | | | | | High. | | | | | High. | | | | | High. | | | | | High. | | | | | High. | | | | |
| Low. | | | | | Low. | | | | | Low. | | | | | Low. | | | | | Low. | | | | | Low. | | | | |
| Net | | | | | Net | | | | | Net | | | | | Net | | | | | Net | | | | | Net | | | | |
| Ch'ge. | | | | | Ch'ge. | | | | | Ch'ge. | | | | | Ch'ge. | | | | | Ch'ge. | | | | | Ch'ge. | | | | |
| Sales. | | | | | Sales. | | | | | Sales. | | | | | Sales. | | | | | Sales. | | | | | Sales. | | | | |
| Close. | | | | | Close. | | | | | Close. | | | | | Close. | | | | | Close. | | | | | Close. | | | | |
| Wed's | | | | | Wed's | | | | | Wed's | | | | | Wed's | | | | | | | | | | | | | | |

The capital stock of the company remained unchanged at \$15,000,000. Surplus, or unassigned funds, decreased during the year from \$23,967,458 to \$14,075,381. Depreciation reserve was increased from \$5,000,000 to \$6,000,000 and a reserve of \$2,732,048 for market fluctuations was established.

Banking Statistics—Brokers' Loans—Gold Movement

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES (Millions)

| Loans: | All Reporting | | | Chicago | | |
|--------------------------------|---------------|-------------|--------------|--------------|-------------|--------------|
| | May 11, 1932 | May 4, 1932 | May 13, 1931 | May 11, 1932 | May 4, 1932 | May 13, 1931 |
| On securities | \$4,977 | \$5,063 | \$7,046 | \$528 | \$533 | \$735 |
| All other | 6,740 | 6,779 | 7,879 | 388 | 387 | 542 |
| Total | \$11,717 | \$11,842 | \$14,925 | \$916 | \$920 | \$1,277 |
| Investments: | | | | | | |
| U. S. Govt. secur. | \$4,144 | \$4,163 | \$3,975 | \$248 | \$252 | \$382 |
| Other securities | 3,279 | 3,272 | 3,878 | 189 | 194 | 291 |
| Total | \$7,423 | \$7,435 | \$7,853 | \$437 | \$446 | \$673 |
| Tot. loans & inv. | \$19,140 | \$19,277 | \$22,778 | \$1,353 | \$1,366 | \$1,950 |
| Res. with Federal Res. Bank: | | | | | | |
| Cash in vault | \$1,682 | \$1,668 | \$1,835 | \$196 | \$182 | \$178 |
| Net demand dep. | 1,146 | 1,082 | 13,777 | 882 | 876 | 1,225 |
| Time deposits | 5,709 | 5,705 | 7,398 | 382 | 380 | 639 |
| Govt. deposits | 369 | 485 | 121 | 23 | 30 | 8 |
| Due from banks | 1,235 | 1,250 | 1,839 | 186 | 188 | 197 |
| Due to banks | 2,787 | 2,832 | 3,848 | 292 | 301 | 383 |
| Borrowings from Fed. Res. Bks. | 175 | 205 | 22 | 1 | 1 | 1 |

Debits to Individual Accounts by Banks in Reporting Centres

| Federal Reserve District | No. of Centres Included | Week Ended | | |
|--------------------------|-------------------------|--------------|-------------|--------------|
| | | May 11, 1932 | May 4, 1932 | May 13, 1931 |
| 1—Boston | 16 | \$342,180 | \$530,809 | \$457,805 |
| 2—New York | 14 | 3,208,318 | 4,599,361 | 5,835,222 |
| 3—Philadelphia | 18 | 297,885 | 377,019 | 442,720 |
| 4—Cleveland | 25 | 346,234 | 446,873 | 555,351 |
| 5—Richmond | 24 | 193,204 | 233,098 | 251,866 |
| 6—Atlanta | 26 | 151,590 | 181,930 | 198,143 |
| 7—Chicago | 36 | 728,766 | 916,236 | 1,071,630 |
| 8—St. Louis | 16 | 159,386 | 185,723 | 225,258 |
| 9—Minneapolis | 17 | 109,337 | 143,102 | 133,152 |
| 10—Kansas City | 28 | 173,768 | 192,714 | 247,933 |
| 11—Dallas | 17 | 103,644 | 117,652 | 133,583 |
| 12—San Francisco | 27 | 470,270 | 436,001 | 646,427 |
| Total | 264 | \$6,264,792 | \$8,360,198 | \$10,199,170 |
| New York City | 1 | 2,974,289 | 4,221,586 | 5,514,257 |
| Total outside N. Y. C. | 263 | \$3,290,473 | \$4,138,612 | \$4,684,913 |

Statement of New York City Member Banks

| Loans: | (Millions of Dollars) | | |
|-----------------------------------|-----------------------|--------------|--------------|
| | May 18, 1932 | May 11, 1932 | May 20, 1931 |
| On securities | \$1,840 | \$1,845 | \$3,025 |
| All other | 2,039 | 2,045 | 2,241 |
| Total | \$3,879 | \$3,890 | \$5,266 |
| Investments: | | | |
| United States Govt. securities | \$1,759 | \$1,826 | \$1,474 |
| Other securities | 966 | 957 | 1,185 |
| Total investments | \$2,725 | \$2,783 | \$2,659 |
| Loans and investments—Total | \$6,604 | \$6,673 | \$7,925 |
| Reserve with Federal Reserve Bank | \$850 | \$821 | \$815 |
| Cash in vault | 43 | 40 | 45 |
| Net demand deposits | 5,092 | 5,094 | 5,869 |
| Time deposits | 766 | 776 | 1,248 |
| Government deposits | 120 | 139 | 16 |
| Due from banks | 68 | 67 | 88 |
| Due to banks | 1,098 | 1,133 | 1,227 |
| Borrowings from Federal Res. Bank | | | |

Statement of the Federal Reserve Banks

| RESOURCES. | Combined Fed. Res. Banks | | | N. Y. Federal Res. Bank | | |
|--|--------------------------|--------------|--------------|-------------------------|--------------|--------------|
| | May 18, 1932 | May 11, 1932 | May 20, 1931 | May 18, 1932 | May 11, 1932 | May 20, 1931 |
| Gold with Fed. Res. agents | \$2,177,750 | \$2,219,609 | \$1,790,864 | \$467,965 | \$479,949 | \$386,919 |
| Gold redemption fund with U. S. Treasury | 36,954 | 34,838 | 32,514 | 10,489 | 7,747 | 13,092 |
| Gold held exclusively against Federal Reserve notes | \$2,214,704 | \$2,254,447 | \$1,823,378 | \$478,454 | \$487,696 | \$400,011 |
| Gold settlement fund with Federal Reserve Board | 370,787 | 335,320 | 583,418 | 160,037 | 115,751 | 188,283 |
| Gold and gold certificates held by banks | 333,541 | 366,650 | 816,491 | 185,698 | 220,025 | 534,986 |
| Total gold resources | \$2,919,032 | \$2,956,417 | \$3,223,287 | \$824,189 | \$823,472 | \$1,123,290 |
| Reserves other than gold | 203,123 | 207,733 | 176,615 | 51,177 | 55,982 | 62,271 |
| Total reserves | \$3,122,155 | \$3,164,150 | \$3,399,902 | \$875,366 | \$879,454 | \$1,185,551 |
| Non-reserve cash | 72,905 | 77,209 | 75,046 | 20,519 | 24,124 | 22,040 |
| Bills discounted: | | | | | | |
| Secured by U. S. Government obligations | 189,083 | 190,555 | 49,875 | 61,531 | 63,958 | 16,172 |
| Other bills discounted | 275,860 | 280,818 | 99,001 | 36,663 | 36,119 | 11,599 |
| Total bills discounted | \$464,943 | \$471,373 | \$148,876 | \$98,194 | \$100,077 | \$27,771 |
| Bills bought in open market | 40,643 | 47,173 | 131,007 | 13,878 | 13,829 | 30,324 |
| U. S. Government securities: | | | | | | |
| Bonds | 358,658 | 346,147 | 59,171 | 178,234 | 174,354 | 15,023 |
| Treasury notes | 165,422 | 153,740 | 52,231 | 78,195 | 73,986 | 11,380 |
| Certificates and bills | 942,323 | 885,380 | 487,134 | 493,519 | 443,818 | 118,767 |
| Total U. S. Govt. securities | \$1,466,403 | \$1,385,267 | \$508,536 | \$750,948 | \$692,158 | \$145,170 |
| Other securities | 5,023 | 5,042 | 767 | 3,320 | 3,289 | 750 |
| Total bills and securities | \$1,977,012 | \$1,904,401 | \$879,186 | \$835,340 | \$809,353 | \$204,015 |
| Due from foreign banks | 4,629 | 4,639 | 699 | 1,628 | 1,699 | 231 |
| F. R. notes of other banks | 14,733 | 14,992 | 16,492 | 4,540 | 4,597 | 5,987 |
| Uncollected items | 393,311 | 354,596 | 512,172 | 111,936 | 94,827 | 137,370 |
| Bank premises | 58,084 | 58,082 | 58,580 | 14,817 | 14,817 | 15,240 |
| All other resources | 38,457 | 37,519 | 19,130 | 19,193 | 18,146 | 5,649 |
| Total resources | \$5,681,286 | \$5,615,640 | \$4,961,207 | \$1,883,333 | \$1,846,757 | \$1,575,693 |
| LIABILITIES. | | | | | | |
| Federal Reserve notes in actual circulation | \$2,558,107 | \$2,551,363 | \$1,551,458 | \$565,980 | \$564,829 | \$268,054 |
| Deposits: | | | | | | |
| Member bank—reserve account | 2,192,403 | 2,144,373 | 2,410,799 | 1,027,272 | 989,970 | 1,014,940 |
| Government | 26,429 | 51,075 | 15,445 | 9,331 | 23,775 | 2,026 |
| Foreign bank | 45,578 | 44,177 | 5,727 | 15,053 | 13,653 | 1,965 |
| Other deposits | 25,125 | 33,350 | 20,553 | 13,226 | 19,851 | 10,151 |
| Total deposits | \$2,289,535 | \$2,272,975 | \$2,452,524 | \$1,064,882 | \$1,047,249 | \$1,029,082 |
| Deferred availability items | 387,068 | 344,884 | 497,812 | 90,167 | 90,167 | 127,840 |
| Capital paid in | 151,784 | 154,806 | 168,476 | 58,134 | 59,134 | 65,445 |
| Surplus | 259,421 | 259,421 | 274,636 | 75,077 | 75,077 | 80,575 |
| All other liabilities | 32,371 | 32,191 | 16,301 | 10,452 | 10,301 | 4,697 |
| Total liabilities | \$5,681,286 | \$5,615,640 | \$4,961,207 | \$1,883,333 | \$1,846,757 | \$1,575,693 |
| Ratio of total reserves to deposit and Federal Reserve note liabilities combined | 64.4% | 65.6% | 84.9% | 53.7% | 54.6% | 91.4% |
| Contingent liability on bills purchased for foreign correspondents | 239,948 | \$270,741 | \$383,698 | \$74,798 | \$87,517 | \$125,905 |

BROKERS' LOANS

(New York Reporting Member Banks)

| | Own | Out- | (Dollars) | | |
|--------------|---------|--------|-----------|--------|-----------|
| | account | Towns | Oth- | De- | |
| | | Banks. | ers. | total. | mand. |
| 1932. | | | | | |
| May 18..... | 367 | | 6 | 414 | 315 99 |
| May 11..... | 383 | 48 | 7 | 438 | 350 88 |
| May 4..... | 440 | 52 | 7 | 499 | 408 91 |
| Apr. 27..... | 427 | 59 | 9 | 495 | 390 105 |
| Apr. 20..... | 435 | 62 | 7 | 504 | 414 80 |
| Apr. 13..... | 401 | 77 | 7 | 485 | 385 100 |
| Apr. 6..... | 430 | 80 | 6 | 516 | 416 100 |
| Mar. 30..... | 438 | 82 | 5 | 525 | 424 101 |
| 1931. | | | | | |
| May 20..... | 1,270 | 185 | 176 | 1,631 | 1,292 339 |

LOANS TO NON-BROKERS AT NEW YORK

| | (Millions of dollars) | | |
|----------------------|-----------------------|---------------|---------------|
| | May 18, 1932. | May 11, 1932. | May 20, 1931. |
| Loans on securities | \$1,840 | \$1,845 | \$3,025 |
| Brokers' loans | 367 | 383 | 1,270 |
| Loans to non-brokers | \$1,473 | \$1,462 | \$1,755 |

GOLD MOVEMENT

Week Ended May 18, 1932

| | | | |
|---------------------------------------|--------------|--|--|
| Imports: | | | |
| From Canada | \$1,002,000 | | |
| From Newfoundland | 500,000 | | |
| Chiefly from Latin-American countries | 297,000 | | |
| From Mexico | 203,000 | | |
| From China | 190,000 | | |
| Total | \$2,192,000 | | |
| Export: | | | |
| To Switzerland | \$20,003,000 | | |
| To Holland | 11,823,000 | | |
| To France | 6,231,000 | | |
| To Belgium | 4,152,000 | | |
| To Germany | 850,000 | | |
| Total | \$43,059,000 | | |
| Unmarked gold, net increase | 3,608,000 | | |
| Total | \$46,667,000 | | |

DISCOUNT RATES OF CENTRAL BANKS

| Federal Reserve System | Present Rate | Date Established | |
|------------------------|--------------|------------------|---------------|
| | | Oct. 17, 1931 | Oct. 22, 1931 |
| Boston | 3% | Feb. 26, 1932 | 3 1/2% |
| New York | 3% | Oct. 22, 1931 | 3% |
| Philadelphia | 3% | Oct. 24, 1931 | 3% |
| Cleveland | 3% | Jan. 25, 1932 | 3% |
| Richmond | 3% | Jan. 25, 1932 | 3% |
| Atlanta | 3% | Nov. 14, 1931 | 3% |
| Chicago | 3% | Oct. 17, 1931 | 2 1/2% |
| St. Louis | 3% | Oct. 22, 1931 | 2 1/2% |
| Minneapolis | 3% | Sep. 12, 1930 | 4% |
| Kansas City | 3% | Oct. 24, 1931 | 3% |
| Dallas | 3% | Jan. 28, 1932 | 4% |
| San Francisco | 3% | Oct. 21, 1931 | 2 1/2% |
| England | 2 1/2% | May 11, 1932 | 3% |
| France | 2 1/2% | Oct. 10, 1931 | 2% |
| Germany | 5% | Apr. 28, 1932 | 5 1/2% |
| Italy | 5% | May 3, 1932 | 6% |
| Netherlands | 2 1/2% | Apr. 20, 1932 | 3% |
| Switzerland | 2% | Jan. 22, 1931 | 2 1/2% |
| Austria | 7% | Mar. 18, 1932 | 8% |
| Belgium | 3 1/2% | Jan. 14, 1932 | 2 1/2% |
| Colombia | 3% | Jan. 21, 1932 | 7% |
| Denmark | 5% | Mar. 10, 1932 | 6% |
| Hungary | 6% | Apr. 18, 1932 | 7% |
| India | 5% | Apr. 28, 1932 | 6% |
| Japan | 5.84% | Mar. 13, 1932 | 6.57% |
| Norway | 4% | May 19, 1932 | 5% |
| Spain | 6% | July 8, 1931 | 6% |
| Sweden | 4 1/2% | May 17, 1932 | 5% |
| Argentina | 6% | May 29, 1931 | 6 1/2% |

RESERVE BANK CREDIT AND RELATED ITEMS

(In Millions of Dollars)

| Net Ch'ge Since | May 18, May 11, May 20, | | |
|---|-------------------------|--------|------|
| | 1932 | 1932 | 1931 |
| Bills discounted | 465 | — | 316 |
| Bills bought | 41 | — | 90 |
| U. S. securities | 1,466 | +81 | +867 |
| Total Res. Bank credit | 16 | — | 3 |
| Total Res. Bank credit, 1,988 | +69 | +1,094 | — |
| Monetary gold stock | 4,274 | — | 498 |
| Treas. curcy adjusted | 3,799 | +28 | — |
| Money in circulation | 5,449 | +18 | +810 |
| Member bank res. bails | 2,192 | +48 | +219 |
| Unexpended cap. funds, non-member dep., &c. | 421 | — | 7 |

Comparative Statement of Federal Reserve Banks

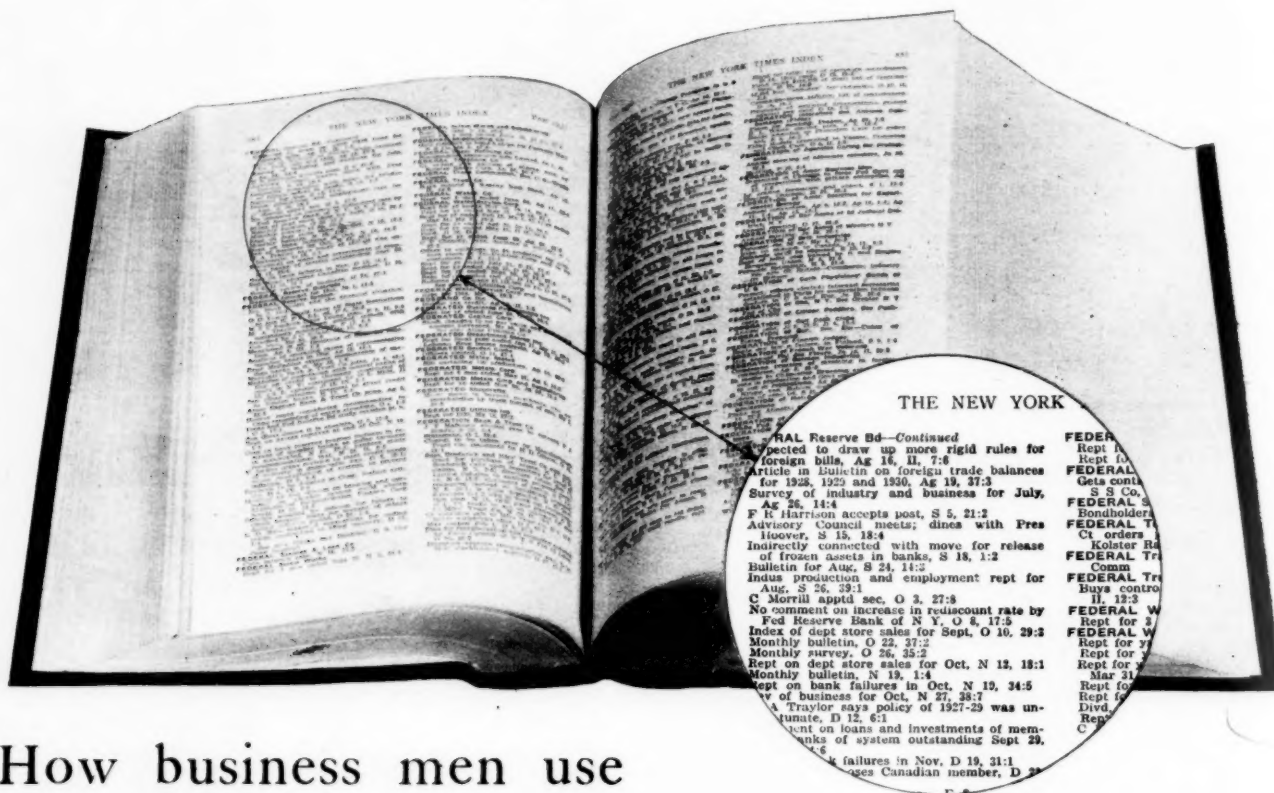
| District | Condition May 18, 1932. | | | F. R. Notes in Circulation | Due Members' Res. Acct. | Ratio &c. |
|---------------|-------------------------|------------------------|-------------------------|----------------------------|-------------------------|-----------|
| | Gold Reserve | Total Bills Discounted | Total U. S. Gov. Secur. | | | |
| Boston | \$239,420,000 | \$28,989,000 | \$95,155,000 | \$191,567,000 | \$141,816,000 | 77.4 |
| New York | 324,189,000 | 98,194,000 | 719,948,000 | 565,980,000 | 1,027,272,000 | 53.7 |
| Philadelphia | 203,023,000 | 59,848,000 | 111,605,000 | 248,111,000 | 119,591,000 | 61.8 |
| Cleveland | 288,929,000 | 53,701,000 | 126,768,000 | 291,628,000 | 141,802,000 | 64.9 |
| Richmond | 77,494,000 | 23,674,000 | 31,807,000 | 91,543,000 | 49,492,000 | 62.8 |
| Atlanta | 112,129,000 | 30,341,000 | 21,139,000 | 115,267,000 | 46,595,000 | 71.5 |
| Chicago | 671,845,000 | 27,642,000 | 178,315,000 | 551,266,000 | 309,946,000 | 79.8 |
| St. Louis | 95,127,000 | 13,235,000 | 35,803,000 | 90,124,000 | 55,797,000 | 69.7 |
| Minneapolis | 72,824,000 | 12,324,000 | 33,015,000 | 73,432,000 | 41,530,000 | 65.2 |
| Kansas City | 87,147,000 | 25,651,000 | 34,810,000 | 80,588,000 | 69,298,000 | 61.9 |
| Dallas | 35,581,000 | 11,381,000 | 34,596,000 | 35,849,000 | 43,977,000 | 54.9 |
| San Francisco | 231,324,000 | 79,955,000 | 69,642,000 | 222,752,000 | 145,287,000 | 63.9 |

Foreign Bank Statements

(Thousands of Reichsmarks)

| | *May 15, 1932. | | †Apr. 30, 1932. | | †Apr. 23, 1932. | | †Apr. 15, 1931. | |
|------------------------------------|----------------|-----------|-----------------|-----------|-----------------|-----------|-----------------|-------|
| | 1932. | 1932. | 1932. | 1932. | 1932. | 1932. | 1931. | 1931. |
| Gold coin and bullion..... | 851,484 | 851,110 | 858,834 | 859,925 | 859,786 | 2,370,289 | | |
| Reserve in foreign currencies..... | 139,192 | 133,254 | 130,616 | 129,045 | 128,006 | 170,803 | | |
| Bills of exchange and checks..... | 2,988,650 | 3,129,326 | 3,145,522 | 2,889,198 | 3,022,229 | 1,417,420 | | |
| Silver and other coins..... | 236,575 | 197,797 | 162,394 | 279,590 | 221,178 | 186,171 | | |
| Notes on other banks..... | 7,272 | 5,523 | 2,176 | 11,661 | 8,554 | 18,549 | | |
| Advances..... | 102,401 | 110,974 | 281,987 | 83,282 | 99,135 | 180,333 | | |
| Investments..... | 361,561 | 361,561 | 361,561 | 361,561 | 361,561 | 102,681 | | |
| Other assets..... | 521,083 | 517,501 | 517,501 | 517,501 | 517,501 | 491,195 | | |
| Notes in circulation..... | 3,945,575 | 3,945,575 | 4,128,057 | 3,875,175 | 4,000,154 | 3,881,881 | | |
| Other maturing obligations..... | 353,917 | 362,836 | 404,729 | 370,234 | 384,448 | 279,419 | | |
| Other liabilities..... | 690,619 | 712,409 | 681,782 | 694,699 | 681,465 | 261,282 | | |
| Bank rate..... | 5% | 5% | 5% | 5% | 5% | 5% | | |

*Cable report; subject to revision. †As reported in the official Reichsbank statement.



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